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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Payment to be Made on Account of Principal of Bonds—

Distribution of \$2,078,860 in Canadian funds to bondholders of this company will be made on June 1, pursuant to an order of the Supreme Court of Ontario, Canada, it was announced on April 19. The payment will be on account of principal and at the rate of \$43.07 per \$1,000 bond and \$21.53 per \$500 bond. Holders of first mortgage gold bonds, series A, 5%, due 1953, and holders of certificates of deposit for the issue are entitled to receive the distribution.

The June 1 payment will be the fifth distribution on the bonds. The fourth distribution, made Dec. 30, 1944, totalled \$8,036,455, of which \$3,097,776 was credited to account of principal and \$4,938,679 to account of interest. The payment on principal was equal to \$102.32 per \$1,000 bond and the payment on account of interest to \$102.32 per \$1,000 bond. The third distribution, on June 30, 1943, aggregated \$9,170,730, equivalent to \$190 per \$1,000 bond. The second distribution, on April 15, 1942, amounted to \$4,826,700, equal to \$100 per \$1,000 bond, and the first distribution, on Oct. 15, 1941, to \$6,274,710, equal to \$130 per \$1,000 bond.

The June 1 distribution will be made by Montreal Trust Co., with the payment to holders of certificates of deposit disbursed by the bank under the direction of the bondholders protective committee. Owners of certificates of deposit who are not the registered holders of the certificates are advised to have them transferred into their own names in order to participate in the distribution. Transfer books for certificates will be closed from the close of business on May 2 to the opening of business on June 4.—V. 161, p. 561.

ACF-Brill Motors Co.—New General Works Manager

Ronald R. Monroe, President, announces that Carl L. Hecker has assumed his new duties as General Works Manager of the company's plant at Philadelphia, Pa.

From 1933, up to the present time, Mr. Hecker was plant superintendent for the General Motors Truck and Coach Division of General Motors Corp.—V. 161, p. 1761.

Acme Steel Co.—Special Offering—a special offering of 4,500 shares of capital stock (par \$25) was made on the New York Stock Exchange April 24 at \$26½ per share, with a commission of 60 cents by F. S. Moseley & Co. The sale was completed in the elapsed time of 21 minutes. There were 30 purchases by 21 firms; 979 was the largest trade; 16 the smallest.

Listing of Common Shares—

The New York Stock Exchange has authorized the listing of 994,324 common shares (par \$10), to be issued and outstanding immediately upon the reclassification and change of the company's issued and outstanding 328,108 common shares (par \$25), on the basis of three of the new \$10 par value shares for each one of said present \$25 par value shares. The split-up was approved by the stockholders on April 17.—V. 161, p. 1761.

Air Associates, Inc.—New Vice-President—

John C. Harrower has been elected Vice-President in charge of sales and engineering. He previously was Sales Manager for the Eclipse Aviation Division of Bendix Aviation Corp. and prior to that was associated with the Export Division of the Radio Corp. of America.—V. 161, p. 1649.

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
March—				
Gross from railway	\$1,872,090	\$1,819,097	\$1,957,854	\$1,389,467
Net from railway	707,839	700,430	992,371	631,142
Net ry. oper. income	145,280	140,990	277,788	174,359
From January 1—				
Gross from railway	5,841,804	5,478,341	5,445,005	3,581,620
Net from railway	2,374,038	2,300,359	2,591,136	1,453,694
Net ry. oper. income	525,448	516,781	673,373	507,251

—V. 161, p. 1417.

Alabama Power Co.—Earnings—

	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Period End. March 31—				
Gross revenue	\$2,745,468	\$2,724,462	\$32,123,863	\$31,182,512
Operating expenses	879,363	945,837	13,038,278	11,534,949
Prov. for depreciation	280,845	273,600	3,304,935	3,211,200
Provision for taxes	959,398	889,115	8,724,693	8,911,496
Gross income	\$625,863	\$615,911	\$7,055,958	\$7,524,866
Interest, etc., deductions	269,569	271,929	3,107,034	3,202,206
Net income	\$356,294	\$343,982	\$3,948,924	\$4,322,661
Dividends on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$167,212	\$154,899	\$1,679,938	\$2,053,675

—V. 161, p. 1417.

Aluminum Co. of America—Adopts Retirement Plan—

A cost-free retirement plan for employees of this company has been approved by the directors and stockholders, it was announced on April 24.

While details have been withheld pending approval by the Treasury Department, the plan in its present form will cover all qualified employees as of Jan. 1, 1944. An income will be provided supplementary to Social Security payments at the retirement age of 65 years. The plan will affect such subsidiary and affiliated companies as the board of directors may designate.—V. 161, p. 1762.

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Alton RR.—Gulf, Mobile & Ohio to Acquire Properties—See latter company below.

The Interstate Commerce Commission has refused to postpone a hearing assigned for May 22 on the reorganization plans for the road. A petition for postponement had been filed by the Joliet & Chicago RR.

Earnings for March and Year to Date

	1945	1944	1943	1942
March—				
Gross from railway	9,295,268	9,121,130	9,051,138	6,123,902
Net from railway	1,461,353	1,054,322	1,340,977	595,993
Net ry. oper. income	746,833	442,781	610,399	254,055
From January 1—				
Gross from railway	9,295,268	9,121,130	9,051,138	6,123,902
Net from railway	3,142,582	3,199,050	3,848,524	1,757,755
Net ry. oper. income	1,335,672	1,356,555	1,724,754	832,674

—V. 161, p. 1418.

American Brake Shoe Co. — Has Little Unpaid War Business—

The company has no serious war contract termination problems, having very little business still unpaid by the Government, William B. Given, Jr., President, told stockholders at their annual meeting.

Unfilled orders have varied little since July 1, 1942, he continued, asserting that they are now \$38,000,000 compared with \$32,000,000 at the earlier date. Most of the business is in small orders. Unfilled

orders for brake shoes are sufficient for eight months work, if no additional orders are received.

The company has capitalized \$6,820,000 under accelerated amortization allowed for war purposes and \$3,000,000 of this has already been amortized, Mr. Given said.—V. 161, p. 1649.

American Cable & Radio Corp.—Special Offering—A special offering of 27,905 shares of capital stock (par \$1) was made on the New York Stock Exchange April 25 at \$30 per share with a commission of 30 cents by Lehman Bros. The sale was completed in the elapsed time of 43 minutes. There were 165 purchases by 57 firms; 1,000 was the largest trade, 12 the smallest.—V. 161, p. 977.

American Central Manufacturing Co.—20-Cent Div.—The directors on April 12 declared a dividend of 20 cents per share on the capital stock, payable May 1 to holders of record April 20. Payments in 1944 were as follows: April 15 and July 15, 25 cents each; and Oct. 16, 10 cents.—V. 161, p. 1306.

American Colortype Co. (& Subs.)—Sales Increased—Quarters Ended March 31—
Sales (ordered booked) 1945 1944
\$4,867,292 \$3,878,097
—V. 161, p. 1090.

American Cyanamid Co. — Sells \$25,000,000 Debentures Privately—Company announces that it has sold privately to a group of life insurance companies, \$25,000,000 2½% sinking fund debentures maturing in 1965. At the same time the company states that it has called for redemption its 3½% debentures due in 1955 and 1957, outstanding in the amount of \$8,968,000 as of Dec. 31, 1944.—V. 161, p. 977.

American Gas & Electric Co.—Debentures Called—There have been called for redemption as of May 21 for account of the sinking fund \$800,000 of sinking fund 2½% debentures due Jan. 1, 1950, at 101½ and interest, \$100,000 of sinking fund 3½% debentures due Jan. 1, 1960, at 103 and interest, and \$120,000 of sinking fund 3¼% debentures due Jan. 1, 1970, at 103½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 1650.

American General Corp.—Special Common DividendThe directors on April 19 declared a special dividend of 15 cents per share on the common stock, par 10 cents, payable June 30 to holders of record May 29. A similar distribution was made on this issue on June 30, last year, and in 1943.

The usual quarterly dividends of 75 cents per share on the \$3 convertible preferred stock, 62½ cents per share on the \$2.50 convertible preferred stock and 50 cents per share on the \$2 convertible preferred stock, all payable June 1 to holders of record May 15.—V. 161, p. 1762.

American Machine & Foundry Co.—Ann. Report—

	1944	1943
Calendar Years—		
Sales	\$10,663,385	\$15,248,360
Rentals and royalties	565,893	454,765
Total	\$11,229,278	\$15,703,065
Manufacturing cost and expenses	9,304,799	12,358,921
Gross profit	\$1,924,479	\$3,344,144
Other income	539,951	521,068
Net profit	\$2,464,431	\$3,865,212
Provision for Federal excess profits, income taxes and renegotiation net refund	964,490	2,395,000
Other corporate taxes	530,277	421,321
Post-war refund of excess profits tax	C766,475	C7159,100
Provision for post-war adjustments	66,475	159,100
Net income	\$969,664	\$1,048,890
Dividends paid	784,434	784,434
Net income per outstanding share	\$0.99	\$1.07
Balance Sheet, Dec. 31		
Assets—		
Cash in banks and on hand	\$1,794,046	\$2,391,947
U. S. Treasury bonds	3,298,155	2,320,065
Accounts receivable	1,193,708	955,828
Notes and acceptances receivable	36,787	11,764
Inventories	1,500,040	2,105,311
Accounts receivable from affiliated company	148,612	597,051
Post-war refund of excess profits tax	370,808	346,909
Investment in and advances to subs. (net)	35,232	10,000
Investment in International Cigar Machinery Co. (affiliate)	4,050,000	4,050,000
Stock of American Machine & Foundry Co.	163,669	163,669
Patents, patent rights, licenses, development, goodwill, etc.	1	1
Fixed assets (net)	1,841,246	1,969,221
Prepaid insurance, taxes, etc.	67,131	165,609
Total	\$14,499,434	\$15,087,373

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Liabilities—		
Accounts payable and accrued liabilities	\$992,903	\$958,141
*Provision for Federal, State and other taxes and renegotiation	1,471,356	2,049,086
Provision for retirement annuities	254,100	254,100
Reserve for special contingencies	239,634	239,634
Reserve for post-war adjustments	370,808	346,909
Capital stock (1,000,000 shares, no par)	7,000,000	7,000,000
Earned surplus	4,424,734	4,239,504

Total \$14,499,434 \$15,087,373

*After deducting cost of U. S. Treasury tax anticipation notes: \$314,000 in 1944 and \$964,000 in 1943. †After deducting depreciation reserve of \$2,636,804 in 1944 and \$2,533,609 in 1943. ‡405,000 shares, no par value. §19,458 shares, at cost, bought for resale to valued employees.—V. 161, p. 305.

American Investment Co. of Illinois (& Subs.)—Earnings

Earnings for Calendar Years

	1944	1943	1942	1941
Gross income	\$4,623,457	\$4,736,975	\$5,493,218	\$5,754,137
Operating expenses	2,652,256	2,611,051	2,765,433	2,823,079
Prov. for uncoll. notes (net)	222,192	282,418	439,545	398,609
Net inc. from ops.	\$1,749,009	\$1,843,507	\$2,348,239	\$2,532,450
Other income				8,147
Total income	\$1,749,009	\$1,843,507	\$2,348,239	\$2,540,597
Interest paid	184,038	187,553	229,383	169,840
Fed. & state inc. taxes	620,130	711,373	1,008,075	892,245
Other charges				16,774
Balance	\$944,841	\$944,581	\$1,110,781	\$1,461,738
Minority int in subd. purchased			17,564	18,517
Net earnings	\$944,841	\$944,581	\$1,093,217	\$1,443,221
Preferred dividends	144,100	144,100	144,100	144,100
Divs. on \$2 cum. pfd. stock	183,400	183,400	183,400	183,395
Common dividends	614,275	614,275	716,651	972,582
Net after dividends	\$3,067	\$2,807	\$49,066	\$143,144
Earnings per com. share	\$0.60	\$0.60	\$0.74	\$1.09

Consolidated Balance Sheets, Dec. 31

	1944	1943
Assets—		
Cash	\$1,520,955	\$1,436,414
U. S. Treasury notes of tax series	18,000	
Installment notes receivable (net)	17,172,493	16,344,106
Accrued interest on notes receivable	217,960	211,982
Total investments and other assets	410,343	437,428
Property, net book value	119,916	146,307
Deferred charges	151,919	177,651
Total	\$19,611,592	\$18,753,889
Liabilities—		
Notes payable to banks and others	\$5,400,000	\$4,280,000
Accounts payable and accruals	78,926	61,693
Dividends on preferred & preference stocks	81,875	81,875
Debentures—due within one year	250,000	250,000
Thrift accounts	162,100	130,019
Net estimated income tax liability	36,314	98,821
Other taxes payable and accrued	61,557	59,872
10-year 2 3/4% sinking fund debentures	4,000,000	4,250,000
Deferred income		3,845
Preferred stock	2,882,000	2,882,000
Preference stock	1,300,000	1,300,000
Common stock	1,023,902	1,023,903
Paid-in surplus	3,339,774	3,339,778
Earned surplus	995,145	992,078
Total	\$19,611,592	\$18,753,889

—V. 160, p. 2394.

American Radiator & Standard Sanitary Corp.—Report

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Net sales	138,886,017	124,057,703
Cost of sales	108,182,988	98,304,645
Selling and administrative expense	11,011,170	11,023,903
Gross profit	19,691,859	14,729,155
Other income	865,937	1,389,923
Total income	20,557,456	16,119,078
Other charges	127,629	175,277
Balance	20,429,827	15,943,801
Profit on sale of Spanish subsidiary	1,260,108	
Total profit	21,689,935	15,943,801
Federal normal income tax and surtax	2,868,700	2,964,270
Federal excess profits tax	11,399,500	6,800,100
Provision for contingencies (incl. renegotiation refund, if any)	750,000	750,000
Net income for the year	\$6,731,735	\$5,429,431
Previous earned surplus	8,489,353	7,384,296
Total surplus	15,221,088	12,813,717
Preferred dividends	307,048	307,048
Common dividends	4,017,316	4,017,316
Earned surplus	10,896,724	8,489,353
Earnings per common share	\$0.64	\$0.51

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	16,120,383	15,409,995
U. S. Treasury short-term notes	20,873,877	13,626,833
U. S. Treasury tax notes	14,073,000	10,250,000
Accounts receivable (net)	9,441,718	9,640,943
Accounts receivable from U. S. Govt.	1,729,080	3,301,624
Inventories	21,530,360	19,433,912
Advances to employees	85,938	154,796
Deferred accounts receivable	310,877	494,771
Federal taxes (1941) refundable on foreign investment loss (est.)	4,400,000	4,400,000
Post-war refund of excess profits tax	1,663,300	803,700
Investments	7,833,430	8,272,387
Deferred charges	534,707	491,370
Patents	1	1
†Property, plant, and equipment (net)	37,404,105	41,438,190
Total	136,003,776	127,718,522
Liabilities—		
Notes payable to banks (due within year)	500,000	500,000
Accounts payable and accrued liabilities	8,481,310	6,955,698
Reserve for Fed. inc. and excess profits taxes	15,387,527	10,404,202
Notes payable to banks (maturing to 1949)	2,500,000	3,500,000
†Reserves for contingencies	2,000,000	1,250,000
Reserves for Workmen's Compensation Ins.	587,396	599,778
Reserves for pension and benefits		96,772
Preferred stock of subsidiary		271,900
7% preferred stock (\$100 par)	4,386,400	4,386,400
*Common stock	70,303,037	70,303,037
Paid-in surplus	20,961,382	20,961,382
Earned surplus	10,896,724	8,489,353
Total	136,003,776	127,718,522

*Represented by 10,043,291 shares, no par value. †After deducting depreciation of \$40,636,229 in 1944 and \$39,282,943 in 1943. ‡Including renegotiation refund, if any.—V. 161, p. 1962.

American Railways Corp.—Initial Dividend—Changes in Personnel

The directors on April 24 declared an initial dividend of 50 cents per share on the capital stock, par 50 cents, payable June 1 to holders of record May 15. The company announced that "the redemption of its entire funded debt, recently called for retirement on April 30, removed dividend restrictions which had been in effect since 1933 and paved the way for this initial distribution."

R. P. Stevens, formerly Chairman, has been elected President, succeeding C. R. Beddows, who has been elected Vice-President and Treasurer. Mr. Beddows succeeds William A. Cleary as Treasurer. For annual report, see V. 161, p. 1762.

American Smelting & Refining Co.—Earnings Higher

Net earnings for the first quarter of 1945 were estimated at \$3,195,000, or \$1.06 a common share after preferred dividends. F. H. Brownell, Chairman, announced at the annual meeting. The net for the corresponding quarter in 1944 was \$2,983,000, or 96 cents a common share.

Mr. Brownell said he did not expect any extraordinary writeoffs this year such as made in 1944 in connection with disposal of the Brazilian nickel property, sale of the Gallup American Coal Co. and losses incurred on its Kildun Mining Co. holding.

No great letdown in use of copper, lead or zinc this year is anticipated, Mr. Brownell said.—V. 161, p. 1534.

American Stores Co.—March Sales Off 2.4%

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944
Sales \$15,950,945 \$16,343,666 \$51,912,154 \$52,881,603
—V. 161, p. 1310.

American Telephone & Telegraph Co.—Plans Post-War Plant Expenditures Costing \$1 Billion—Four Resolutions Defeated

Walter S. Gifford, President, informed stockholders at their annual meeting on April 18 that the Bell System will spend approximately \$1,000,000,000 in the post-war period for new plant and equipment to meet the demand for civilian service.

While the system's products go for war purposes, "we get further and further behind in facilities for civilians. Our most serious shortage is central office equipment, and that cannot be made and installed quickly," Mr. Gifford said.

Mr. Gifford stated that there were 1,800,000 applications for telephone service unfilled because of lack of facilities. Bell System telephones in service have grown from 11,168,000 20 years ago to 21,580,000 at present, he said.

The average number of shares held per stockholder has not changed much in the last 20 years—26 shares then compared to 29 now, Mr. Gifford said, adding that "no stockholder owns as much as one-half of 1% of the stock."

Replying to a stockholder's question about splitting company stock, he said the management considered it inadvisable.

Four resolutions presented to the stockholders at the meeting were voted down by 20 to 1 margins. One resolution called for the termination of negotiations with Western Union Telegraph Co. for the sale to that company of A. T. & T.'s teletypewriter and leased wire equipment. The other three resolutions rejected by the stockholders dealt with the company's employee pension plan. These resolutions proposed (1) to establish a special committee to confer with employees' representatives on revision of the pension plan; (2) to include on the employees' benefit committee a representative of the company's non-supervisory employees and (3) to prevent deductions of half of Social Security payments and other governmental compensation from benefits paid employees under the pension plan.

Plans Extension of Rural Service

The Bell System revealed today a program to take rural telephone service to a million additional farms after the war at an estimated cost of \$100,000,000. This would double the number of rural telephones now in operation.

It is estimated that from three to five years will be required to carry out the program. It is expected that many of the Bell System employees now in the armed forces can be assigned to this work after they have been returned to civilian life.—V. 161, pp. 1650, 1763.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 21, 1945 totaled 89,069,000 kwh., an increase of 5.4% over the output of 84,536,800 kwh. for the corresponding week of 1944.—V. 161, p. 1763.

Ameco Metal, Inc.—10-Cent Common Dividend

The directors on April 20 declared a dividend of 10 cents per share on the common stock, par \$2.50, payable June 9 to holders of record May 21. A similar distribution was made on March 31, last, and on March 30, June 30, Sept. 30 and Dec. 30, 1944.

The usual semi-annual dividend of 30 cents per share was declared on the 6% preferred stock, par \$10, payable June 1 to holders of record May 12.—V. 160, p. 2178.

Anderson, Clayton & Co.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,501,030 shares of common stock (par \$21.80), all of which are issued and outstanding.—V. 161, p. 1536.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$508,522	\$494,207	\$520,471	\$429,524
Net from railway	119,646	104,854	157,859	93,767
Net ry. oper. income	60,168	52,424	83,500	28,193
From January 1—				
Gross from railway	1,447,624	1,446,206	1,354,347	1,235,977
Net from railway	372,928	337,849	329,742	261,512
Net ry. oper. income	143,323	168,666	170,760	105,485

—V. 161, p. 1419.

Antonelli Fireworks Co., Inc.—U. S. Takes Assets

Attorney General Francis Biddle recently announced approval of a compromise settlement of civil suits brought against the company, of Spencerport, N. Y., by which the United States takes "practically all the available assets of the company, including over \$200,000 in cash."

The civil suits followed criminal prosecution of the company and a number of its officers and employees who in June, 1943, were charged with conspiracy to defraud the United States in performance of contracts with the Chemical Warfare Service of the Army for the production of incendiary munitions.

Under terms of the settlement the Government receives over \$200,000 in cash and title to all machinery, jigs, tools and fixtures used in munitions production. The United States also is granted unrestricted use of the entire production plant and the leased land on which it stands for the duration of the war.

Ashland Oil & Refining Co.—To Offer New Preferred Stock

Subject to approval of stockholders the company plans to offer holders of common stock of record April 26 the right to subscribe for one share of new 4 1/4% cumulative convertible preferred stock, par \$100, for each 24 1/4 shares of common stock held. The subscription price is to be determined shortly before offering is made.—V. 161, p. 1650.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended April 20, 1945, amounted to 134,369,903 kwh., an increase of 5,858,321 kwh., or 4.5%, over the corresponding week in 1944.

New Step to Reorganize—

The trustees in reorganization announced April 24 an additional step toward carrying out the plan of reorganization of the Associated Gas and Electric Corp. and the Associated Gas and Electric Co. A closing agreement with the Commissioner of Internal Revenue has been

entered into, the trustees announced, relating to the deductibility of interest on the obligations of these companies. Under the agreement such interest is allowable as a tax deduction up to the date of the consummation of the reorganization plan.—V. 161, p. 1763.

Atlantic Gulf & West Indies SS. Lines—Reduces Capitalization—To Enter Air Transportation Business

The stockholders on April 24 approved a proposal to reduce the preferred stock from \$7,400,000 to \$6,800,000 by the retirement of 6,000 shares now held in treasury. The Certificate of Organization was also amended to make explicit the power of the company to carry on the air transportation business.

The company has applied to the CAB for authority to operate an air transportation service between the United States and Caribbean points.—V. 161, p. 1650.

Baltimore & Ohio RR.—March Earnings—

	Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Ry. oper. revenues	\$32,772,608	\$32,605,479	\$93,030,443
Ry. oper. expenses	24,023,701	23,655,914	68,835,900
Railway tax accruals	3,808,535	4,138,841	11,432,553
Equipment rents (net)	726,560	536,745	1,363,840
Jt. facil. rents (net)	143,440	172,498	527,514
Net ry. oper. income	\$4,070,372	\$4,101,451	\$10,870,636
Other income	315,038	404,226	1,219,389
Total income	\$4,385,410	\$4,505,707	\$12,090,025
Miscell. deductions	111,415	87,028	256,316
Fixed charges	2,271,718	2,293,725	6,676,342
Net income	\$2,002,277	\$2,124,954	\$5,157,367

*Includes in the first three months of 1945 Federal income taxes of \$6,429,207, as against \$5,630,119 in the same period in 1944.—V. 161, p. 1650.

Baltimore (Md.) Porcelain Steel Corp.—Registers With SEC

The company on April 13 filed a registration statement with the SEC for 100,000 shares of \$5 cumulative convertible preferred stock (par \$5) and 100,000 shares of common (par 10 cents).

The price to the public is \$5 per unit consisting of one share of preferred and one share of common stock. Kobbie, Gearhart & Co., Inc., and Newburger & Hano are named principal underwriters. Proceeds will be used for new equipment and for additional working capital to facilitate reconversion.

Bell Aircraft Corp.—To Pay \$1 Dividend

The directors on April 17 declared a dividend of \$1 per share on the capital stock, par \$1, payable May 15 to holders of record May 1. A similar distribution was made on June 15 last year; none since. In 1943, the following dividends were paid: \$1 in cash on June 25; and 10% in stock on Dec. 2.—V. 161, p. 458.

Bangor & Aroostook RR.—March Earnings—

	Period End. Mar. 31—	1945—Month—1944*	1945—3 Mos.—1944
Railway oper. revenues	\$1,499,139	\$1,114,520	\$3,644,969
Railway oper. expenses	690,677	576,986	2,021,111
Railway tax accruals	587,883	353,874	1,131,309
Railway oper. income	\$220,579	\$183,660	\$492,549
Rent income (net)	\$736,758	\$72,918	\$744,152
Other income (net)	3,664	2,898	10,938
Inc. avail. for fix. chg.	\$187,485	\$189,476	\$459,335
Total fixed charges	45,921	48,509	145,544
Net income	\$141,564	\$140,967	\$321,797

—V. 161, p. 1420.

Bell & Howell Co.—Stocks Offered—Mention was made in our issue of April 23 of the offering of 30,000 shares of cumulative preferred stock, 4 1/4% series (par value \$100) at \$103 per share and 150,000 shares of common stock (par value \$10) at \$15 per share. Further details follow:

Transfer agents for both the cumulative preferred stock, 4 1/4% series, and the common stock are First National Bank, Chicago, and City Bank Farmers Trust Co., New York. Registrars for both such classes of stock are Harris Trust and Savings Bank, Chicago, and National City Bank, New York.

The preferred stock is subject to redemption at option of the corporation all or part at any time upon not less than 30 days notice at \$108 a share if redeemed on or before March 1, 1948, \$107 a share if redeemed after March 1, 1948, and on or before March 1, 1951, \$106 a share if redeemed after March 1, 1951, and on or before March 1, 1954, and \$105 a share if redeemed after March 1, 1954, payable with accrued and unpaid dividends to the date of redemption. This stock is also subject to redemption through operation of the annual retirement fund and optional retirement fund upon not less than 30 days' notice at \$105.50 a share if redeemed on or before March 1, 1948, \$105 a share if redeemed after March 1, 1948, and on or before March 1, 1951, \$104.50 a share if redeemed after March 1, 1951, and on or before March 1, 1954, and \$104 a share if redeemed after March 1, 1954, payable with accrued and unpaid dividends to the date of redemption. Dividends are cumulative and are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 of each year. The initial dividend, payable June 1, 1945, will amount to \$0.45 per share.

Provision is made (a) for a cumulative annual retirement fund for each year commencing 1946, based on consolidated net income, for the redemption of 2 1/2% of the greatest number of shares of cumulative preferred stock, 4

will be \$2,962,735. Such net proceeds will be added to the corporation's general funds and will be available for such purposes as the board of directors may from time to time determine.

The net proceeds from the sale of the common stock will be received by the respective vendors on whose behalf such stock is sold and not by the corporation.

Underwriters—The names of the several underwriters of the 30,000 shares of 4 1/4% series stock and of the 150,000 shares of common stock and the several amounts to be purchased by each underwriter, respectively, are as follows:

Name	Pfd. shs.	Com. shs.
Harriman Ripley & Co., Inc.	11,100	55,500
Lehman Brothers	5,400	27,000
Kebbon, McCormick & Co.	4,500	22,500
A. G. Becker & Co., Inc.	2,250	11,250
William Blair & Co.	2,250	11,250
Bacon, Whipple & Co.	1,500	7,500
Paul H. Davis & Co.	1,500	7,500
Hemphill, Noyes & Co.	1,500	7,500

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross sales and net film rental—less discounts, etc.	\$19,678,957	\$17,465,486	\$9,560,136
Cost of products sold	15,128,460	13,740,935	6,934,162
Selling, admin. and general exps.	2,001,321	1,576,739	1,138,447
Provision for doubtful accounts	151	559	4,612
Gross profit	\$2,549,025	\$2,147,233	\$1,482,915
Other income and credits	119,047	105,906	77,847
Total income	\$2,668,072	\$2,253,139	\$1,560,762
Other deductions	130,062	50,390	3,035
Normal tax and surtax	300,000	306,731	541,520
Declared value excess profits tax			32,404
Excess profits tax	1,650,000	1,217,538	91,359
Prov. for possible additional taxes	125,000	100,000	275,000
Post-war refund of excess prof. tax	C7165,000	C7121,754	C9,136
Net profit	\$628,010	\$700,234	\$626,580
Dividends paid or declared	184,560	183,568	182,353

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$2,487,216; marketable securities, \$1,972,490; accounts receivable, \$3,622,616; inventories, \$3,894,162; investments in and accounts with subsidiaries, not consolidated, \$390,363; investments and other assets, \$954,712; property, plant and equipment, \$1,296,646; patents, \$144,015; deferred charges, \$97,009; total, \$14,829,287.

Liabilities—Notes payable, \$3,500,000; accounts payable, \$2,304,489; accrued liabilities, \$138,651; Federal taxes on income (est.) (after U. S. Treasury tax notes to be applied in payment, at cost of \$250,000), \$1,700,000; reserve for contingencies, \$500,000; common stock (\$25 par), \$462,375; earned surplus, \$6,223,773; total, \$14,829,287.—V. 161, p. 1763.

Bessemer & Lake Erie RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,075,581	\$922,065	\$1,085,498	\$1,079,150
Net from railway	168,284	327,434	202,887	130,037
Net ry. oper. income	134,718	117,808	20,683	236,567
From January 1—				
Gross from railway	2,725,554	2,704,470	2,939,797	2,853,965
Net from railway	866,819	834,459	715,392	423,689
Net ry. oper. income	87,060	212,762	310,433	236,402

*Deficit.—V. 161, p. 1420.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Best & Co., Inc.—Stock Distribution—

The amendment to the certificate of incorporation was filed April 23, whereby the common stock of no par value has been changed and reclassified into two shares of common stock of \$1 par value. Certificates of common stock (old) of no par value presently outstanding will represent the same number of shares of common stock (new) of \$1 par value and certificates for one additional share of common stock will be distributed on May 3, 1945, to holders of each share of common stock of record on April 23, 1945.

The New York Stock Exchange directs that said change in the presently outstanding certificates of common stock will not in any way affect the ruling of the Exchange issued April 13, 1945, S-5859, which provides that all certificates delivered after April 23, 1945, must be accompanied by due-bills.

The Exchange further directs that Exchange contracts in said common stock on May 4, 1945, shall be ex said distribution; and that all due-bills must be redeemed on May 7, 1945.—V. 161, p. 1764.

Bethlehem Steel Corp.—Report for First Quarter—

The report of the results of the businesses and operations of this corporation and its subsidiary companies for the first quarter of 1945 follows:

Quarters Ended—	Mar. 31, '45	Dec. 31, '44	Mar. 31, '44
Net billings	\$382,261,664	\$403,820,568	\$449,252,573
Total income	39,587,760	65,816,858	44,171,306
Interest and other charges	1,137,479	2,318,007	1,418,898
Loss on sale or dismantlement of fixed assets		2,929,215	
*Provision for depletion & depreciation (incl. amortization)	9,874,372	7,260,238	12,009,872

Net income before provision for taxes based on income	28,575,909	53,309,398	30,742,538
Deduct: provision for taxes based on income	20,880,000	36,930,060	24,310,000
Net income for the period	7,695,909	16,379,398	6,432,538
Earnings per common share	\$2.03	\$4.94	\$1.61

*Other than depreciation on certain equipment provided for through charge to operating expense.

E. G. Grace, President, on April 26 stated: "Steel production (ingots and castings) averaged approximately 98.3% of capacity during the first quarter of 1945 as compared with 102.2% during the fourth quarter of 1944 and 103.5% during the first quarter of 1944. Current steel production is approximately 104% of capacity."—V. 161, p. 1091.

Blaw-Knox Co.—Shipments Up Nearly 100%—

The volume of war output by this company continues at an accelerated rate with shipments for the first quarter this year almost double those of the corresponding quarter of 1944. William P. Witherow, President, told stockholders at the annual meeting held on April 18.

Some portion of this increase, he said, is due to the production of 40 mm. anti-aircraft guns at the Special Ordnance Division plant at York, Pa., managed and operated for the Navy since June of last year.

He stated that since the inception of the Government's war program Blaw-Knox production has totalled close to \$400,000,000. Mr. Witherow explained that cut-backs in some war contracts are expected to occur from time to time, and that while current operations are the highest yet attained by the company, shipments for the remaining quarters of the year will depend upon requirements for the prosecution of the war and the extent to which reconversion may become effective.—V. 161, p. 563.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings.

Quarters End. Mar. 31—	1945	1944	1943	1942
Profit from operations	\$531,691	\$392,446	\$508,538	\$52,159
Depreciation reserve	55,919	58,555	59,658	61,379
Prov. for Fed. inc. tax	200,587	134,636	180,293	
Net profit	\$275,184	\$199,255	\$268,587	\$9,220
Adj. of 1941 tax prov.				31,775
Addition to surplus	\$275,184	\$199,255	\$268,587	\$22,555
Earn. per com. share	\$1.09	\$0.75	\$1.02	Nil

*Deficit.—V. 161, p. 1311.

Borden Co.—Buys Pharmaceutical Business—

The company has acquired the pharmaceutical division of W. F. Straub & Co. of Chicago, it was announced on April 18. It will be known as the Straub Laboratories division.

Sales and Profits in First Quarter Gain Over 1944—

Theodore G. Montague, President, on April 18 stated that preliminary reports on operations for the first quarter indicate an increase of 8% to 9% in sales and a moderate gain in profit over the like period of 1944.

He said that the outlook for the current quarter is good, with weather conditions favorable, farm prices for milk good, and Federal subsidies for dairy farmers tending to encourage milk production. It seems likely, he said, that the company's Spring flush production of milk will be even greater than that of last year. He added that it would be hazardous to predict beyond July 1.

Mr. Montague stated that there had been some relaxations of Government restrictions on milk sales and added that the new and higher quotas, plus the increased farm production, encouraged the company to hope for higher sales.—V. 161, pp. 1198 and 1195.

Borg-Warner Corp.—Army-Navy "E" Award—

The corporation's Rockford (Ill.) Division has been awarded the Army-Navy "E" for the fourth time, Division President Arch A. Warner was notified on April 18 by Under Secretary of War Robert P. Patterson. For a period of more than two years the organization was the sole supplier of clutches for medium tanks for the U. S. Army.—V. 161, p. 1651.

Boston Railroad Holding Co.—End of Company Asked

Dissolution of the company has been urged as one of the first steps toward expansion of the Port of Boston. A bill seeking the dissolution of the company was filed by Representative Henry L. Shattuck of Boston, who told the committee that the New Haven railroad owned the controlling interest in the holding company, which in turn, he said, dominated the Boston & Maine RR. through ownership of the largest block of voting stock.

J. H. Nuelle, President of the Delaware & Hudson RR. told the legislative committee that he favored the dissolution proposal as an aid to free railroad competition for Boston freight business. He said that the D. & H. exchanged traffic with the B. & M. at the latter's Mechanicville, N. Y. terminal, and added that the Delaware & Hudson bought 10,000 shares of holding company stock "as a practical means of protecting its interests."

John L. Hall, Counsel for the trustees of the New Haven, said that if the Legislature of Massachusetts ordered the Holding company to be dissolved it might result in a transfer of the control of the Boston & Maine RR. from the New Haven to the Delaware & Hudson road. Appearing in opposition to a bill filed by Representative Shattuck, Mr. Hall told the legislative committee on transportation that the proposed act did not specify the manner in which the holding company's shares would be sold.

"The New Haven railroad, of course, could not bid on them," he said, "but the Delaware & Hudson, which has 10,000 shares, could easily buy in what they wanted to give them complete control of the B. & M."—V. 161, p. 307.

Boston, Worcester & New York Street Ry. Co.—Bonds Called—

All of the outstanding reorganization mortgage bonds due Nov. 15, 1947, have been called for redemption on May 15, 1945 at 100 and int. Payment will be made at The First National Bank of Boston, trustee, 45 Milk St., Boston, Mass.—V. 161, p. 763.

Brooklyn Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1945—3 Mos.	1944—12 Mos.	1943—12 Mos.	1942—12 Mos.
Sales of electricity	\$16,098,348	\$14,501,813	\$58,297,292	\$52,739,028
Other oper. revenues	551,994	974,799	2,384,304	4,551,140
Total oper. revenues	\$16,650,342	\$15,476,612	\$60,681,596	\$57,290,168
Operating expenses	4,725,331	4,703,732	18,007,357	18,596,164
Maintenance	1,595,083	1,341,062	7,901,619	5,030,117
Depreciation	1,770,233	1,875,005	7,104,933	6,238,333
Taxes oth. than Fed. inc.	5,742,282	4,408,454	10,038,794	9,825,795
Federal income tax			6,338,500	6,170,000
Operating income	\$2,817,413	\$3,148,359	\$11,090,393	\$11,429,759
Non-operating income	64,901	60,740	214,061	214,844
Gross income	\$2,882,314	\$3,209,099	\$11,304,454	\$11,644,603
Income deductions	651,235	661,089	2,423,651	2,427,813
Net income	\$2,231,079	\$2,548,010	\$8,880,803	\$9,216,790

—V. 161, p. 980.

Bunker Hill & Sullivan Mining & Concentrating Co.—Sales—

Sales of metal by this company in 1944 amounted to 54,317 tons of lead; 15,616 tons of zinc; 834 tons of antimony; 525 tons of copper in byproducts; 3,150 oz. of gold; and 6,708,749 oz. of silver. The Bunker Hill mine produced 14,827 tons of lead in 1944, against 23,325 tons in 1943. Reduced output in lead was caused by a shortage in manpower, the annual report states.—V. 160, p. 1180.

California Water Service Co.—Registers With SEC—

Registration statements have been filed with the Securities and Exchange Commission in San Francisco covering 116,568 shares of common stock of company and 79,739 shares of common stock of San Jose Water Works. The stocks, which represent all the common stock of California Water Service and 99.57% of the common stock of San Jose Water Works, will be publicly offered at prices to be determined by amendment to the registration statement by a New York banking group which recently acquired the shares from General Water Gas & Electric Co. Heading the group are Kuhn, Loeb & Co., and Union Securities Corp., while other members are Harriman Ripley & Co., Inc., W. C. Langley & Co., and Hornblower & Weeks. California Water Service Co. operates the water supply systems in 28 California communities and sells water wholesale to two others. The San Jose company operates only in San Jose.—V. 161, p. 1538.

Canadian Pacific Railway—Traffic Earnings—

Week Ended April 21—	1945	1944
Traffic earnings	\$5,990,000	\$5,996,000

—V. 161, p. 1765.

Celotex Corp.—New Treasurer—

Alfred I. Schimpf, of New York, has been elected Treasurer to succeed Charles G. Rhodes, who is retiring at the age of 71 years after completing 20 years with the company. Mr. Schimpf will assume his duties at the headquarters of the company in Chicago about May 1.—V. 161, p. 1538.

Central Illinois Electric & Gas Co.—Securities Offered

An investment banking group headed by The First Boston Corp., Central Republic Co. (Inc.) and Harris, Hall & Co. (Inc.) on April 19 publicly offered \$14,000,000 1st mortgage 3% bonds, due in 1975, and 30,000 shares of 4.10% cumulative preferred stock, series A (\$100 par). The bonds were priced at 103 and interest and the preferred stock at \$102 a share and accrued dividends. Associated in the offering of the bonds and preferred stock are Blyth & Co., Inc.; Kidder, Peabody & Co.; A. C. Allyn & Co.; Eastman, Dillon & Co.; White, Weld & Co.; The Wisconsin Co.; Shields Co. and The Illinois Co.

The bond issue was awarded April 16 on a bid of 102.529. The other bidders named a rate of 3 1/8%. They were: Smith, Barney & Co., 103.81; Harriman Ripley & Co., Inc., 103.529; and Halsey, Stuart & Co., Inc., 103.517.

The stock issue was awarded on a bid of 100.089. Other bidders for the stock were: Bear, Stearns & Co., 102.3137 and a rate of 4.20%; Harriman Ripley & Co., Inc., 100.82 and a rate of 4.20%; Glore, Forgan & Co., 100.52 and a rate of 4.20%; and Smith, Barney & Co., 101.43 for a rate of 4.30%.

Bonds will be dated Feb. 1, 1945, and will be due Feb. 1, 1975. Interest payable Feb. 1 and Aug. 1 at principal office of the trustee in Chicago, and at office or agency of the company in New York. Coupon bonds in denomination of \$1,000, registrable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof. Redeemable as a whole at any time or in part from time to time on at least 30 days' notice given as provided in the mortgage.

The preferred stock will be entitled to quarterly cumulative dividends at the rate of 4.10% per annum, payable on Jan. 1, April 1, July 1 and Oct. 1 of each year, beginning July 1, 1945, and cumulative from April 1, 1945. Subject to redemption at option of company, as a whole at any time or in part from time to time, at \$107 per share if redeemed on or prior to Jan. 1, 1950, and at the price of \$105 per share if redeemed after Jan. 1, 1950, in each case together with all dividends accrued or in arrears thereon.

Summary of Earnings for Calendar Years

	1944	1943	1942	1941
Operating revenues	\$7,866,866	\$7,447,289	\$6,940,635	\$6,250,999
Operating rev. deducts.	5,250,024	4,886,405	4,550,393	4,222,913
Net oper. revenues	\$2,616,842	\$2,560,884	\$2,390,242	\$2,028,086
Net oper. revenues	2,616,842	2,560,884	2,390,242	2,028,086
Other income (net)	9,644	1,573	9,265	2,465
Total income	\$2,626,486	\$2,562,457	\$2,399,507	\$2,030,551
Income deductions	446,975	451,568	443,547	441,950
Federal income taxes	421,786	419,786	419,786	404,992
Fed. exc. prof. taxes	559,915	767,243	654,528	227,793
Net income	\$897,810	\$923,860	\$881,646	\$955,816
Annual divs. on new pld. stock (4.10%)	123,000	123,000	123,000	123,000
Balance for com. stk.	\$774,810	\$800,860	\$758,646	\$832,816

Purpose—The net proceeds, exclusive of accrued interest and accrued dividends, from the sale of the new bonds and preferred stock, in the aggregate amount of \$17,359,530, will be applied by the company, as follows:

- (1) Redemption of \$14,750,000 of old bonds.....\$14,750,000
- (2) Redemption of the debentures.....1,275,000
- (3) To create a construction fund.....1,234,530
- (4) To payment of expenses estimated at.....100,000

Capitalization (Giving Effect to New Financing)

	Authorized	Outstanding
First mtge. bonds, 3% series due 1975	*Unlimited	\$14,000,000
Cumulative pfd. stock (\$100 par)	40,000 shs.	130,000 shs.
Common stock (\$15 par)	400,000 shs.	400,000 shs.

*Subject to the terms of the indenture of mortgage to be dated as of Feb. 1, 1945. 4.10% cumulative preferred stock, series A.

History and Business—Incorporated in Illinois under name of Rockford Gas Light & Coke Co. Name changed Feb. 14, 1931.

Under original name, company engaged solely in the manufacture and sale of gas and gas by-products in Rockford until Feb. 27, 1931. As of that date, it acquired the electric, gas, transportation, steam heat and water utility properties of six affiliated companies operating in Illinois and the company's business assumed substantially its present character except that the street railway transportation system in Rockford was converted to bus operation in 1936. In June, 1932, the company acquired the electric distribution properties in Pecatonica, Ill., and in June, 1936, the company acquired the electric distribution properties in Catlin, Ill. In September, 1934, the manufactured gas operations of the company in Lincoln were converted to the distribution of natural gas purchased from the Panhandle Illinois Pipe Line Co. (now Panhandle Eastern Pipe Line Co.).

In July, 1942, after the completion by Natural Gas Pipeline Co. of America of a natural gas transmission line to the Rockford territory, the company commenced serving natural gas to customers in a relatively small section of the city of Rockford in which a large portion of the major industrial establishments of the city are located.

New Construction—Company presently contemplates that during the years 1945 and 1946 it will expend approximately \$5,700,000 for construction of additional facilities, subject to securing necessary governmental approval for materials and labor. Approximately \$4,600,000 of this amount is expected to cover the purchase and installation of two new modern 20,000 kilowatt steam electric generating units, together with new boilers and auxiliaries in the Rockford electric plant. The necessary governmental priorities for the first unit have been granted. This program will also involve rather extensive modernization work in the plant. If the additional total 40,000 kilowatts of generating capacity is installed in the Rockford plant, the Rockford plant, in the opinion of the company, will then have capacity adequate to meet the estimated normal requirements for that territory for the next few years.

Purchasers of New Bonds and Preferred Stock—The names of the several principal underwriters of the new bonds and preferred stock and the principal amount of new bonds and number of shares of preferred stock underwritten by each are as follows:

Name	Amt. of New Bonds	No. of Pfd. Shs.
The First Boston Corporation	\$1,700,000	3,612
Central Republic Company (Incorporated)	1,700,000	3,612
Harris, Hall & Company (Incorporated)	1,700,000	3,612
Blyth & Co., Inc.	1,700,000	3,612
Kidder, Peabody & Co.	1,700,000	3,612
A. C. Allyn and Company, Incorporated	1,380,000	2,974
Eastman, Dillon & Co.	1,380,000	2,974
White, Weld & Co.	1,380,000	2,974
The Wisconsin Company	540,000	1,168
Shields & Company	500,000	1,100
The Illinois Company	320,000	750

—V. 161, p. 1538.

Central RR. Co. of New Jersey—Granted More Time—

Federal Judge Guy L. Fike in Newark April 24 granted the company six months

Central Illinois Light Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross revenue	\$1,130,279	\$1,094,689	\$1,164,971
Operating expenses	468,844	446,228	5,410,107
Deprec. & amortization	128,500	128,500	1,542,000
Provision for taxes	351,564	341,795	3,630,035
Gross income	\$181,372	\$178,167	\$2,063,839
Interest and deductions	52,992	53,013	636,178
Net income	\$128,379	\$125,153	\$1,427,662
Dividends on pfd. stock	41,802	41,802	501,607
Balance	\$86,578	\$83,352	\$926,045

—V. 161, p. 1539.

Central Maine Power Co.—Earnings—

Period Ended Feb. 28—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,296,270	\$1,423,959	\$1,751,165
Operating expenses	538,220	609,361	7,925,242
State and munic. taxes	104,577	104,591	1,267,206
Social security taxes	5,405	7,334	89,049
Other Federal taxes	26,630	26,991	329,337
Rental under Portland RR. lease	—	22,702	200,893
Net operating income	\$621,438	\$657,980	\$7,339,438
Non-operating income	2,095	8,707	96,573
Gross income	\$623,533	\$666,687	\$7,436,011
Deductions	186,150	185,640	2,165,353
Accel. of amort. of D. & E.	—	—	363,328
Fed. income tax (normal and surtax)	74,475	74,263	896,994
Fed. excess profits tax	99,113	141,581	1,243,583
Net income	\$263,795	\$265,203	\$3,188,270
Pfd. div. requirements	\$111,820	\$111,820	\$1,342,279

—V. 161, p. 1652.

Central Power & Light Co.—Income Statement—

Years Ended Dec. 31—	1944	1943
Operating revenues:		
Electric	\$10,875,644	\$9,418,456
Water	977,630	832,040
Ice	3,355,002	2,582,320
Total	\$15,208,275	\$12,832,816
Operation—Power purchased	363,710	288,715
Other	4,714,994	4,031,990
Maintenance	1,530,304	975,663
Depreciation	1,822,400	1,558,731
Taxes, other than Fed. income & exc. profits	1,130,673	1,024,389
Federal income and excess profits taxes	2,756,000	433,000
Net operating income	\$2,890,195	\$4,520,328
Other income (net)	7,695	3,623
Gross income	\$2,897,890	\$4,523,950
Interest and other deductions	1,215,159	2,549,227
Net income	\$1,682,731	\$1,974,723
Dividends on cumulative preferred stock—		
7% preferred	647,469	649,508
6% preferred	186,436	186,835
Common stock	353,815	353,815

Balance Sheet, Dec. 31, 1944

Assets—Tangible property, \$57,183,603; intangibles, \$1,649,473; investments, \$226,839; cash, \$2,016,088; U. S. Government securities, at cost, \$449,000; special deposits, \$164,402; notes and accounts receivable (after reserve for uncollectible accounts of \$82,796), \$518,361; materials and supplies, \$491,297; prepayments, \$97,960; debt discount and expense in process of amortization (including \$1,867,070 call premium, discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues or lives of refunding issues, whichever are shorter), \$2,346,013; total, \$65,143,036.

Liabilities—Common stock (202,180 shares, no par), \$7,721,039; 7% cumulative preferred stock (par \$100), \$9,241,700; 6% cumulative preferred stock (par \$100), \$3,098,100; first mortgage bonds, series A, 3½%, due Nov. 1, 1973, \$25,000,000; serial notes (2½% to 3%) due serially to Oct. 1, 1950, \$3,500,000; accounts payable, \$379,303; customers' deposits, \$523,603; accrued interest, \$193,152; accrued taxes, \$3,001,634; other, \$48,780; depreciation reserves, \$1,066,308; reserve for preferred stock dividends, \$138,801; contributions in aid of construction, \$157,193; earned surplus, \$2,073,423; total, \$65,143,036.

Note—Pursuant to orders of the Securities and Exchange Commission dated Jan. 24, 1944, and Feb. 16, 1945, the company is required to dispose of all of its water properties and its electric and ice properties in the Big Bend District. In the opinion of the company, the carrying out of these orders will not have a material effect on the financial position or on the earning power of the company.—V. 160, p. 2543.

Central New York Power Corp.—To Purchase Underlying Bonds—

The SEC has approved a proposal of the corporation to purchase in the open market during the next year a part or all of the \$1,392,000 of non-callable first lien and refunding series B 6% bonds of Northern New York Utilities, Inc., due on May 1, 1947, at 111½, and the \$2,500,000 of first mortgage, 5% 50-year bonds of Syracuse Lighting Co., due on June 1, 1951, at 121.—V. 161, p. 1539.

Central Vermont Public Service Corp.—Calls Bonds—

All of the outstanding first mortgage 3½% bonds, series B, due Aug. 1, 1966, have been called for redemption on May 14, 1945, at 105 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

Holders may present said bonds at any time and receive the full redemption price, plus accrued interest to May 14, 1945.—V. 161, p. 1539.

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	1945—3 Mos.—1944
Operating revenues	\$351,025	\$346,698	\$1,127,426
Purchased power	88,590	95,088	313,566
Other operation	75,891	77,985	230,624
Maintenance	10,900	9,592	30,823
Depreciation	23,182	23,517	74,980
Taxes (other than Fed.)	30,610	29,584	93,131
Net oper. income	\$121,852	\$110,662	\$384,302
Non-oper. inc. (net)	100	536	896
Gross income	\$121,952	\$111,198	\$385,198
Deductions	24,306	25,287	73,151
Fed. normal and surtax	24,800	25,500	75,600
Fed. ex. prof. tax	14,300	—	58,800
Net income	58,546	60,411	177,647
Pfd. div. requirements	13,092	18,928	39,276

—V. 161, p. 1652.

Central Vermont Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$772,389	\$761,692	\$776,636	\$630,511
Net from railway	140,572	130,035	177,110	143,293
Net ry. oper. income	106,259	35,140	78,140	70,179
From January 1—				
Gross from railway	2,114,022	2,251,750	2,081,169	1,842,812
Net from railway	258,650	506,755	466,209	408,163
Net ry. oper. income	42,397	218,265	203,934	193,462

—V. 161, p. 1421.

Century-Parkway Corp.—Calls 6% Bonds—

All of the outstanding general mortgage 6% sinking fund gold bonds due May 10, 1956, have been called for redemption on May 10, 1945, at 101 and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 1732.

Chamberlin Co. of America—Changes in Personnel—

Lewis L. Bredin, formerly President, has returned after three years of military service and has been elected Chairman of the Board; J. P. Glaser has been elected President; Fred C. Weinert, Secretary, and R. Alan Winkle, Treasurer.—V. 160, p. 2398.

Chemical Fund, Inc.—Quarterly Report—

Net asset value, taking the portfolio at market value, was \$10.30 per share at March 31, 1945, having increased from \$9.97 per share at Dec. 31, 1944. 1,054,513 shares of the company were outstanding at March 31, 1945, as compared with 1,062,269 shares at the end of 1944. The company's aggregate net assets were \$10,868,881 at March 31, 1945, as compared with \$10,590,807 at Dec. 31, 1944.

Statement of Income for Quarter Ended March 31, 1945

Cash dividends	\$81,097
Interest on U. S. Government obligations	5,754
Total income	\$86,851
Expenses	19,054
Net profit for period (before gain or loss on sale of portfolio securities)	\$67,796
Net gain on sale of portfolio securities	22,538
Dividends payable	63,271

Balance Sheet, March 31, 1945

Assets—Cash on deposit with custodian, \$185,991; receivable from sales of capital stock, \$32,893; receivable from sales of portfolio securities, \$6,716; dividends and interest receivable, \$35,254; investments at cost, \$10,055,961; total, \$10,317,415.

Liabilities—Dividend payable April 14, 1945, \$63,271; payable on repurchases of capital stock, \$24,994; payable on purchases of portfolio securities, \$74,598; other accounts payable and accrued expenses and taxes, \$21,416; capital stock (\$1 par), \$1,054,513; paid-in surplus, \$9,073,706; undistributed income, \$4,918; total, \$10,317,415.—V. 161, p. 459.

Chesapeake & Ohio Ry.—March Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	1945—3 Mos.—1944
Gross income	\$18,182,043	\$18,757,558	\$51,963,621
Fed. inc. & exc. profits taxes	2,910,999	3,909,808	7,427,611
Other railway taxes	1,040,621	1,099,446	3,086,354
Net operating income	2,947,161	2,819,542	8,167,364
Net income	2,456,421	2,341,642	6,637,484
Sink. funds & other appropriations	42,434	44,245	123,864
Balance to surplus	\$2,413,987	\$2,297,397	\$6,513,620
Earns. per com. share	\$0.32	\$0.31	\$0.87

—V. 161, p. 1766.

Chester County Light & Power Co.—New Control—

See United Gas Improvement Co. below.—V. 157, p. 1739.

Chicago & Eastern Illinois RR.—Bonds Offered—Halsey, Stuart & Co., Inc., representing 21 investment dealers on April 25 received the award of \$9,400,000 first mortgage 3¾% bonds, Series B, due May 1, 1985, on a bid of 98.25%. Reoffering of the bonds is being made subject to Interstate Commerce Commission approval at 100% and accrued interest. There was only one bid submitted.

Associated with Halsey, Stuart & Co., Inc., in the offering are: Central Republic Co. (Inc.); Otis & Co., Inc.; H. M. Byllesby and Co., Inc.; Dempsey & Co.; Julien Collins & Co.; Mullaney, Ross & Co.; Ames, Emerich & Co., Inc.; Crutenden & Co.; Farwell, Chapman & Co.; Carter H. Harrison & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Morris Mather & Co.; McMaster, Hutchinson & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; Daniel F. Rice & Co.; E. W. Thomas and Co.; Welsh, Davis & Co.; and F. S. Yantis & Co., Inc.

The company proposes to apply proceeds received from the sale of the bonds, together with additional funds from its treasury, to the extent required, to the retirement of all of its outstanding first mortgage 4% bonds, series A.

The bonds will be subject to redemption in whole or in part at 105% to April 30, 1948, thereafter ranging to 100% after April 30, 1984.

Total operating revenues of the company in 1944 were reported at \$34,109,588. Income available for fixed charges amounted to \$3,219,252 in 1944; annual interest charges on the new first mortgage 3¾% bonds, together with rents for leased roads and equipment, will total \$551,899, a figure which has been exceeded by income available therefor in each of the past 10 years.

Company operates approximately 912 miles of railroad, of which 794 miles are owned. Its principal lines extend from Chicago to Terre Haute and Evansville, Ind., and to St. Louis and Chaffee, Mo.—V. 161, p. 1766.

Chicago Mail Order Co.—Issues Catalog—

The company is now mailing to its regular customers its new Mid-Summer Catalog, which is a seasonal supplement to its Spring and Summer Catalog. Sixteen of the 112 pages are devoted to traffic items. All prices are at OPA ceiling prices, or below, and generally the price ranges follow those of our other recent books. All of the regular policies and services are retained.—V. 161, p. 1421.

Chicago & North Western Ry.—Invites Bids—

Company is inviting bids to be received May 2 for \$6,180,000 of equipment trust certificates. The invitation specifies that bidders may submit proposals either for certificates maturing in 10 annual installments or for certificates maturing in 15 annual installments. Company will use proceeds from the sale as part payment for new equipment costing \$8,270,000.

Redemption of Bonds—

The company has called for redemption on July 1, next (a) all of the outstanding first and general mortgage 4% bonds, series A, due Jan. 1, 1989, at 104.35% and interest; (b) all of the outstanding first mortgage Des Plaines Valley divisional 4% bonds, due Jan. 1, 1969, at 102.35% and interest; and (c) all of the outstanding first mortgage Sioux City & Pacific divisional 4% bonds, due Jan. 1, 1969, at 102.35% and interest. Payment will be made at the office of the company at 111 Broadway, New York, N. Y.

Holders may receive immediate payment upon presentation and surrender of said bonds at any time at the full redemption price, plus accrued interest to July 1, 1945.

Pays RFC Loan—

It was announced on April 24 that this road has exercised its option to retire the \$5,224,000 remaining of its 15-year collateral notes held by the Reconstruction Finance Corporation. These notes were part of \$24,855,000 received by the RFC in settlement of a portion of its claim at the time the road was reorganized last July. The company called \$18,631,000 of the notes in December, 1944.—V. 161, p. 1766.

C. I. T. Financial Corp.—New Name—

See Commercial Investment Trust Corp., below.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$2,894,048	\$3,393,923	\$3,286,323	\$2,362,576
Net from railway	1,016,888	1,644,907	1,726,018	1,032,568
Net ry. oper. income	412,321	489,695	649,092	494,826
From January 1—				
Gross from railway	8,853,263	9,374,108	9,030,660	6,301,311
Net from railway	3,177,001	3,908,240	4,476,419	2,394,699
Net ry. oper. income	1,190,631	1,290,309	1,555,449	1,248,393

—V. 161, p. 1421.

City Stores Co.—Registers With SEC—

Company has filed a registration statement with the SEC covering 125,000 shares of common stock expected to be marketed through an underwriting group headed by Lehman Brothers. All of the stock covered by the registration statement is owned by Bankers Securities Corp., which owns approximately 86% of the company's outstanding common and the company will not receive any of the proceeds from the sale.—V. 161, p. 308.

Cities Service Co.—Builds New Toluene Plant—

Reviewing the war activities of this company, W. Alton Jones, President, revealed at the yearly meeting of stockholders that construction for the Government of a \$20,000,000 war plant for making toluene had been undertaken by the Cities Service Refining Corp. at Lake Charles, La.

The plant, which will be one of the largest of its kind in the country, will be capable of producing 2,000,000 gallons of toluene a month.—V. 161, p. 1539.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Total income, excl. of div. income	\$410,448	\$366,007	\$454,111
Dividend income	261,448	205,229	205,104
Total	\$671,896	\$571,236	\$659,215
Interest on long-term debt	43,172	56,968	44,091
Prov. for deprec., deplet. & amort.	211,493	239,124	118,101
Prov. for est. Fed. income taxes	197,000	148,900	222,300
Net profit	\$160,231	\$66,245	\$274,723

*The company's proportion of the sum of net losses of subsidiaries not consolidated and dividends paid by such subsidiaries amounted to \$264,205 in 1945, \$261,149 in 1944, and \$264,719 in 1943. Such net losses pertain principally to subsidiary railroad company whose revenue results mainly from transporting iron ore from the mines to upper lake docks during the season of navigation, which had not been opened at March 31. Total provision for depreciation and depletion and amortization was \$256,539 in 1945, \$362,962 in 1944, and \$171,935 in 1943 (including cost depletion and depreciation in the amount of \$4,166 in 1945, \$6,367 in 1944, and \$4,885 in 1943 applicable to sales of real estate, timber and equipment) of which the applicable amount of \$40,881 in 1945, \$57,472 in 1944, and \$48,949 in 1943 was charged to surplus arising from adjustment of properties for Federal income tax purposes. After estimated post-war refund of excess profits taxes in the amount of \$6,900 in 1945, \$6,700 in 1944, and \$10,450 in 1943.—V. 160, p. 2181.

Colorado & Southern Railway—Interest Payment—

A payment of \$25 per \$1,000 bond will be made on May 1, 1945, on surrender of the contingent interest coupon due May 1, 1945, from the general mortgage 4½% gold bonds, series A, due 1980, stamped modified (bearing fixed interest at 1½%).—V. 161, p. 1421.

Colorado & Wyoming Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$135,217	\$152,242	\$157,374	\$148,557
Net from railway	42,694	53,998	66,808	67,535
Net ry. oper. income	21,906	77,840	23,144	31,350
From January 1—				
Gross from railway	407,823	456,268	469,776	421,520
Net from railway	137,363	176,290	209,448	186,387
Net ry. oper. income	67,554	121,633	70,266	89,520

—V. 161, p. 1421.

Clorox Chemical Co.—Changes in Personnel—

W. L. Wolford has been elected Executive Vice-President. E. M. Matson has been elected Secretary and Treasurer to succeed Mr. Wolford and will also assume the duties of Credit Manager and Traffic Manager.—V. 160, p. 2068.

Columbian Carbon Co.—Sales and Earnings Rise—

Sales and earnings in the first quarter of this year were estimated by Reid L. Carr, President, at 10% above the like period of 1944, he told stockholders at the annual meeting. He said net current assets on Feb. 28, 1945, were in excess of \$10,000,000.

Mr. Carr said the company plans to spend this year for capital purposes \$6,000,000 if the necessary materials and labor can be obtained. In 1944 capital expenditures amounted to \$4,288,000.

At present the company is producing carbon black at an annual rate of 250,000,000 pounds exclusive of the output of associated companies amounting to 21,000,000 pounds additional. The total output will be increased to 333,000,000 pounds, when pending construction is completed.

The company in 1944 produced 193,000,000 pounds of carbon black and the associated companies turned out 7,000,000 pounds.

Natural gas revenues in the first quarter were about 4% below the like period in 1944, Mr. Carr reported.

Frederick H. Levey Co., its printing ink subsidiary, did about 11% of the printing ink business

Conde Nast Publications—Special Distribution of 60 Cents per Share—Retirement Plan Approved—

The directors on April 18 declared a special dividend of 60 cents per share on the no par value common stock, payable May 15 to holders of record May 1. Distributions of 50 cents each were made on May 15 and Nov. 15, last year.

At the annual meeting held on the same date, the Employees Group Annuity Retirement Plan was adopted.—V. 161, p. 5.

Connecticut Light & Power Co.—Earnings—

12 Months Ended March 31—	1945	1944
Net income	\$3,948,560	\$3,661,890
Earnings per common share	\$2.78	\$2.53

—V. 161, p. 1540.

Consolidated Edison Co. of New York, Inc.—Earnings
Consolidated Income Statement (Company & Subs.)

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
	\$	\$
Sales of electricity	62,511,198	59,114,914
Sales of gas	13,366,561	11,751,736
Sales of steam	6,853,051	6,719,195
Other oper. revenues	670,804	632,853
Total	83,401,614	78,218,698
Operating expenses	30,310,306	31,933,477
Maintenance	5,677,583	5,103,054
Depreciation	8,947,233	9,209,005
Taxes, oth. than Fed. inc.	21,632,120	18,419,050
Fed. inc. tax—est.		
Operating income	16,834,372	13,554,112
Non-operating income	58,551	103,933
Gross income	16,982,923	13,569,148
Income deductions	4,681,031	4,860,446
Net income	12,211,892	8,708,702
Earnings per common share	\$2.00	\$1.50

Income Statement of Company Separately

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
	\$	\$
Sales of electricity	33,002,449	32,461,232
Sales of gas	10,906,485	9,654,170
Other oper. revenues	1,720,684	784,326
Total oper. revenues	45,629,618	42,899,728
Operating expenses	18,539,965	20,045,774
Maintenance	3,086,092	2,857,865
Depreciation	4,936,000	5,093,000
Taxes oth. than Fed. inc.	10,107,773	8,958,346
Fed. income tax est.		
Operating income	8,959,788	5,944,743
Non-operating income	5,233,645	3,897,242
Gross income	14,193,433	9,841,985
Income deductions	2,579,682	2,722,122
Net income	11,613,751	7,119,863

Weekly Electric Output—

The company on April 25 announced that System output of electricity (electricity generated and purchased) for the week ended April 22, 1945, amounted to 168,400,000 kwh., compared with 197,000,000 kwh. for the corresponding week of 1944, a decrease of 14.5%. Local distribution of electricity amounted to 163,800,000 kwh., compared with 196,500,000 kwh. for the corresponding week of last year, a decrease of 16.6%.—V. 161, p. 1767.

Consolidated Electric & Gas Co.—To Sell Unit—

The SEC has approved company's proposals to sell its entire investment in Florida Public Utilities Co., consisting of 71,550 shares (\$10 par) common stock, to J. L. Terry of Princeton, N. J., for a base consideration of \$1,178,000, and to use the proceeds to retire a corresponding portion of its debt obligations. The transactions, the Commission's order pointed out, are necessary to effectuate provisions of Section 11(b) of the Holding Company Act.—V. 161, p. 1421.

Consolidated Laundries Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1944	1943
Net sales	\$8,588,636	\$7,160,580
*Cost of sales, and selling and adm. exps.	7,603,153	6,725,010
Profit from operations	\$985,482	\$435,569
Income credits	36,894	54,586
Total income	\$1,022,376	\$490,155
Interest charge	19,047	23,461
Federal income taxes	316,831	191,457
Net profit for year	\$686,499	\$275,238
Earnings per common share	\$1.92	\$1.75
Total surplus	\$2,608,122	\$2,034,377
Preferred dividends	19,363	25,829
Common dividends	295,545	86,925
Loss on sale of discontinued plant	260,319	
Estimated add'l Federal income taxes and int., years 1937 to 1942, inclusive	179,000	
Earnings per common share	\$1.85	\$1.92

*Including depreciation—1944, \$247,494; 1943, \$265,731. †1944, after \$104,127 applicable to loss on sale of discontinued plant charged directly to earned surplus. No liability incurred for excess profits taxes.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$1,403,383	\$910,059
*Notes and accounts receivable	383,139	368,388
Inventories	518,491	633,723
Total investments and miscell. assets	106,941	116,209
†Total fixed assets (net)	3,711,063	4,061,987
Deferred charges	93,125	88,574
Purchased service routes	132,475	
Goodwill	1	1
Total	\$6,348,617	\$6,178,940
Liabilities—		
Accounts payable	\$313,198	\$145,625
Accrued wages, social security taxes, etc.	236,742	277,575
Salesmen's and other deposits	48,249	44,254
Purchase money mtge. payts. due within 1 year	44,750	89,963
†Federal income taxes	415,075	166,457
Dividend payable on preferred stock		6,454
Purchase money mtge. payts. due after 1 year	267,938	355,020
Total reserves	188,361	191,561
\$7.50 cumulative preferred stock	344,200	344,200
Common stock (par \$5)	2,000,000	2,000,000
Capital surplus	855,360	855,360
Earnings surplus	1,853,895	1,921,623
Com. stock in treasury (52,300 shs., at cost)	\$219,152	\$219,152
Total	\$6,348,617	\$6,178,940

*After reserves for doubtful notes and accounts—1944, \$35,187; 1943, \$26,999. †After deducting depreciation reserves of \$5,991,926 in 1944 and \$5,859,193 in 1944. ‡U. S. Treasury Savings Notes, 1944, \$100,000; 1943, \$25,000.—V. 161, p. 1768.

Consolidated Vultee Aircraft Corp.—Chairman Resigns

Tom M. Girdler has resigned as Chairman and a director, after serving 3½ years.—V. 161, p. 1199.

Consolidation Coal Co., Inc.—Dividend No. 2—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5. An initial distribution of like amount was made on Feb. 15, last.—V. 161, p. 1093.

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$5,350,964	\$5,191,618
Operating expenses	2,285,163	1,975,061
Deprec. & amortization	566,803	822,090
Provision for taxes	1,469,858	1,314,672
Gross income	\$1,029,141	\$1,079,795
Interest & deductions	369,129	401,707
Net income	\$660,012	\$678,088
Divs. on pfd. stock	285,427	285,427
Balance	\$374,585	\$392,661

—V. 161, p. 1422.

Continental Baking Co.—To Reclassify Preferred Stock—May Soon Offer \$16,500,000 of 3% Debentures—

The company announced on April 25 a plan to reclassify 241,500 outstanding shares of 8% preferred stock of \$100 par value into new \$5.50 dividend preferred stock of no par value on the basis of 1.05 shares of new \$5.50 stock and \$7.50 in cash for each 8% share. There would be 253,575 new shares outstanding upon completion of the plan.

A meeting of the board of directors will be held soon to take formal action in calling a special meeting of stockholders, probably in June, to vote on the plan. The company was advised and assisted in preparation of the plan by the investment banking firms of Wertheim & Co. and Lehman Brothers.

These firms are heading an underwriting syndicate which in the near future will make public offering of \$16,500,000 of 3% debentures of the company, proceeds of which will be devoted principally to the refunding of \$2,505,000 of promissory notes due 1945 to 1948 and \$12,670,000 of promissory notes due 1949 to 1956. The near-by series carries average annual interest of 2.01% from date of issue in 1941 and the second series interest of 3½% annually.

The serial notes were sold privately in July, 1941, to finance the purchase by the company of 83,243 shares of its preferred stock. The 8% preferred stock is callable on any dividend date on 30 days' notice at \$110 a share and accrued dividends.—V. 161, p. 765.

Continental Casualty Co.—Secondary Offering—Blyth & Co., Inc., recently offered as a secondary distribution 2,000 common shares (par \$5) at \$49¼ per share, with a dealer concession of 75 cents.—V. 159, p. 2517.**Continental Steel Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net sales	\$5,983,755	\$5,378,368
Cost of sales, exclusive of depreciation	5,253,793	4,688,301
Gross prof. from oper.	\$729,962	\$690,067
Admin., sell. & gen. exp.	341,514	306,145
Prov. for depreciation	122,490	120,386
Profit from operation	\$265,958	\$263,536
Other income	12,783	16,951
Total income	\$278,741	\$280,487
Other charges	7,849	9,681
Prov. for Fed. income and exc. profit taxes	119,000	115,000
Net profit	\$151,892	\$155,806
Earnings per com. share	\$0.76	\$0.78

Note—During the quarter ended March 31, 1943, preferred dividends totaled \$17,376.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$1,897,618; U. S. Government securities, at cost, \$1,047,460; accounts receivable (after reserve for doubtful accounts and discounts of \$191,529, \$1,000,803; inventories, \$4,441,459; other assets, \$41,113; fixed assets (after reserve for depreciation of \$9,186,915), \$7,310,418; intangible assets (patents), \$1; deferred charges, \$38,076; total, \$15,776,969.

Liabilities—Accounts payable (trade), \$706,532; accrued liabilities, \$881,586; reserve for Federal income taxes, \$469,218; debentures due within one year, \$200,000; 10-year 3% sinking fund debentures, due May 15, 1949, \$800,000; operating and compensation insurance reserve, \$377,221; reserve for future inventory price decline, \$500,000; general reserves, \$150,000; common stock (200,648 shares, no par), \$5,279,300; initial and capital surplus, \$1,632,598; earned surplus, \$4,783,572; cost of 87 shares of common stock held in treasury, \$83,057; total, \$15,776,969.—V. 161, p. 983.

Continental Gin Co.—Preferred Stock Offered—An issue of 37,303 shares of 4½% cumulative preferred stock (par \$100) is being offered at \$106 per share.

Exchange Offer to Holders of 6% Preferred Stock—Company offered to the holders of its 6% preferred stock outstanding the opportunity to exchange their shares of old preferred stock, share for share, for shares of 4½% cumulative preferred stock. This exchange offer expired April 25.

Offering to Common Stockholders—Company offers to the holders of its common stock rights to purchase at \$105 per share on July 1, 1945, pro rata according to their respective holdings of common stock, all of the new preferred stock not required for exchange by the exchange offer to holders of the old preferred stock. Company further offers to the holders of its common stock the right to subscribe to as many additional shares of the new preferred stock as any common stockholder may desire to purchase at \$105 per share on July 1, 1945, any such subscriptions to additional new preferred stock to be accepted only to the extent of the number of such shares available, and in the event available shares are over subscribed, such subscriptions to be allotted to the common stock subscribers for such additional new preferred stock on a pro rata basis according to their ownership of shares of common stock. This offer may be accepted by holders of common stock at any time on or after May 1, 1945, but before 3 p.m. on May 25, 1945, at the office of Trust Company of Georgia, Box 4418, Atlanta 2, Ga.

The 4½% cumulative preferred stock is redeemable at \$105 per share on any dividend date on 60 days' prior notice. Convertible at any time up to and including five years subsequent to date of issue on the basis of two shares of common stock for each share of 4½% cumulative preferred stock surrendered for conversion. Such conversion right may be extended for such additional time not exceeding five additional years as the directors may determine. In the event of call for redemption, such conversion right may be exercised at any time up to and including the 10th day next preceding the date fixed for redemption. Transfer agent, Trust Co. of Georgia, Atlanta 2, Ga.

Purpose—All proceeds will be applied to the redemption of the outstanding 6% preferred stock which is not exchanged for new preferred stock.

Capitalization, Adjusted to Give Effect to New Financing

Title of Issue—	Authorized	Outstanding
4½% cum. pfd. stk. (par \$100)	50,000 shs.	37,303 shs.
Common stock (no par)	250,000 shs.	100,000 shs.

Company and Business—Company was incorporated in Delaware Nov. 27, 1899. When incorporated, company acquired the plants, properties and other assets of a number of businesses which had been engaged in the manufacture and sale of cotton gins and cotton gin machinery.

Since its organization company has continuously engaged in the business of manufacture and sale of cotton gins and cotton gin machinery. At present its manufacturing operations are conducted at the Birmingham, Prattville and Dallas plants. Company's sales of cotton gins and cotton gin machinery have been principally in cotton

producing states in the United States, including Alabama, Arkansas, Arizona, California, Florida, Georgia, Illinois, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia, and has also developed an export business in cotton gins and cotton gin machinery to cotton producing countries, including Argentina, Belgian Congo, Brazil, Peru and to some small extent China, Greece, India and Turkey. Export shipments are currently subject to such governmental restrictions as may apply to any foreign countries to which exports are made.

Underwriters—No firm commitment to take the issue has been made. The several underwriters have agreed, severally but not jointly, to purchase from the company.

(a) At \$105 per share such of the shares offered as are not required to be issued in exchange pursuant to the exchange offer and as are not required to be issued to holders of common stock pursuant to the offering to common stockholders, up to 10,000 shares of the new preferred stock.

(b) At \$104 per share such of shares as are not required to be issued in exchange and as are not required to be issued to the holders of common stock in excess of 10,000 shares thereof.

The names and percentages of stock to be purchased by each underwriter presently a party to the underwriting agreement are as follows:

Clement A. Evans & Co., Inc.	20%	Sterne, Agee & Leach, Garber, Cook & Hulsey, Inc.	16%
Courts & Co.	16%	Inc.	8%
The Robinson-Humphrey Co.	16%	Johnson, Lane, Space & Co., Inc.	8%
Wyatt, Neal & Waggoner	16%		

Income Statement, Years Ended Nov. 30

	1944	1943	1942
Gross sales, less returns, etc.	\$19,150,010	\$11,160,280	\$7,899,164
Cost of products sold	15,574,043	8,647,039	5,633,538
Selling, gen. and admin. exps.	1,263,454	1,148,140	1,043,347
Operating profit	\$2,312,513	1,365,101	1,222,280
Other income	253,774	269,464	315,899
Total income	\$2,566,288	\$1,634,566	\$1,538,178
Other deductions	197,417	106,319	101,729
Federal normal tax and surtax	270,000	254,655	277,362
Federal excess profits tax	1,560,000	686,426	448,710
Post-war refund of excess profits tax (Cr.)	156,000	68,642	10,166
State income taxes	20,000	19,025	37,751
Excess prov. for prior years (Cr.)		14,548	24,379
Provision for post-war, etc., adjustments	150,000	144,567	150,000
Surplus	\$524,871	\$506,763	\$557,171
Preferred dividends	223,818	223,818	225,123
Common dividends	200,000	650,000	400,000

—V. 161, p. 1200.

Cooper-Bessemer Corp.—Adds 2nd Star To Pennant

Further recognition for outstanding production of Diesel engines came to this corporation on April 20 in the announcement that its Grove City, Pa., plant has been awarded a second renewal on its Army-Navy "E" originally presented April 8, last year.

In addition, the company files a five-starred Maritime "M."—V. 161, p. 1768.

Crane Co., Chicago—Production Holds to 1944 Levels—Backlog of Unfilled Orders Drops—

Sales for the first six months of this year will approximate those of the same 1944 period, but beyond that time volume will depend entirely upon the speed with which the Government releases production facilities for civilian goods, John H. Collier, President, told stockholders at the annual meeting.

"We are quite optimistic about the prospects in the immediate post-war period," Mr. Collier stated.

"We believe there will be a considerable demand for the shipment of our products abroad for the rehabilitation of distressed areas. In fact, some of this business is already beginning to appear. Crane Co. in Canada, England and France will participate in this demand."

Mr. Collier said Crane's backlog of unfilled orders, "while less than it has been, is still sizable, and contains a minimum of cancellable possibilities."

He told stockholders that funded debt has been reduced with the \$2,000,000 balance of debentures expected to be retired this year. "We have tax notes on hand to completely fund our accrued tax liability, and we have the cash or Government securities on hand to pay for the expected post-war contingencies as they arise."

Changes in Personnel—

J. A. Dwyer, general manager of sales and branches, has been elected Vice-President in charge of sales, succeeding P. R. Mork, who has been elected Executive Vice-President.—V. 160, p. 2182.

Dallas Power & Light Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$792,787	\$738,546
Operating expenses	308,886	287,071
Federal taxes	179,910	138,562
Other taxes	84,859	79,034
Depreciation	75,338	75,561
Prop. retire. reserve		
Net oper. revenues	\$150,394	\$159,318
Other income	774	831
Gross income	\$151,168	\$160,149
Int. on mtge. bonds	46,667	46,667
Other int. and deducts.	5,751	1,740
Net income	\$98,750	\$111,742
Transfer from surp. res.	28,016	17,923
Balance, surplus	\$126,766	\$129,665
Dividends applicable to preferred stocks		507,386

—V. 161, p. 1540.

De Laval Separator Co., N. Y.—New President—

George C. Stoddard has been elected President and Treasurer, succeeding Ralph Stoddard. He was formerly Vice-President.

He has also been elected Chairman and Treasurer of the De Laval Steam Turbine Co., President of the De Laval Co., Ltd., of Canada and President of the De Laval Pacific Co. He succeeds Ralph Stoddard as Treasurer of the Turbine Company.—V. 158, p. 388.

De Laval Steam Turbine Co.—Chairman Elected—

See De Laval Separator Co. above.—V. 156, p. 78.

Delaware & Hudson Co.—Denies It Seeks to Control B. & M. Road—

The company on April 25 denied assertions by representatives of the New Haven RR. that it sought to control the Boston & Maine RR. The charges were made in hearings on a bill before the Massachusetts Legislature to dissolve the Boston Railroad Holding Co. (which see), owner of 26% of the B. & M. voting stock. J. H. Nuelle, D. & H. President, in a letter to the committee on transportation conducting the hearings, said he desired to reaffirm his statement made to the committee on April 16 to the effect that the D. & H. "has no intention or desire to acquire, either directly or indirectly, any ownership of Boston & Maine stock or any control of that company."—V. 161, p. 1769.

Detroit Seamless Steel Tubes Co.—Acquired—

See Sharon Steel Corp. below.—V. 120, p. 3193.

Devco & Reynolds Co.—Acquires New Jersey Unit—

Elliot S. Phillips, President, has announced that this company has purchased the Beckwith-Chandler Co., of Newark, N. J. This acquisition, he stated, is part of Devco & Reynolds' plan for post-war

development, designed to broaden its manufacturing facilities and sales distribution.

Founded in 1893 and specializing for many years in railroad and industrial product finishes, the Beckwith-Chandler Co., according to Mr. Phillips, will enable Devoe & Reynolds to serve the eastern industrial and railroad markets.

The Beckwith-Chandler plant and offices are housed in buildings of modern construction on a 13-acre tract of land in Newark. A 10-car railroad siding is advantageously located with access to all buildings.

Clarence W. Slocum, President of Beckwith-Chandler, will continue as President of the Beckwith-Chandler division of the Devoe & Reynolds Co. Other officers of Beckwith-Chandler are James A. MacGregor, Treasurer, J. Alex Wilson, Vice President, and Arthur W. Slocum, Sales Manager and Secretary.

Devoe & Reynolds is now operated under two main divisions, the industrial division, in Louisville, and the trade sales division, with headquarters in New York.

The industrial division supplies the automotive, refrigerator and furniture industries, as well as other large users of product finishes. The railroad department and marine department of the company are also operated by the industrial division.

The trade sales division handles the operation of all sales to the consuming public. It maintains a national dealer organization and a group of 60 company-owned stores, and in addition, supervises the artists' materials department; the painter and maintenance department; and the brush department, with plant and offices in Princeton, Ind.—V. 161, p. 1093.

Dewey & Almy Chemical Co. — Preferred Stock Offered—Public offering of a new issue of 25,000 shares of \$4.25 cumulative preferred stock (par \$100) was made April 16 at a price of \$102.50 per share, by an underwriting group headed by Paine, Webber, Jackson & Curtis and including Estabrook & Co., The First Boston Corp., Hornblower & Weeks, Lee Higginson Corp. and F. S. Moseley & Co.

Proceeds of this offering will be applied by the company to the redemption of its 3½% debenture, due July 15, 1957, outstanding in the amount of \$750,000; to the construction and acquisition of additional manufacturing facilities costing approximately \$1,500,000; and for other corporate purposes. Upon completion of this financing and the retirement of the debenture, capitalization will consist of \$150,000 of serial notes due in 1946, the present issue of 25,000 shares of preferred stock and 306,861 shares of common and Class B common stocks.

Consolidated net sales of the company have increased from \$3,756,764 in 1935 to \$9,840,597 in 1944. Consolidated net profit after all charges, including a provision of \$501,000 for Federal, State and foreign taxes, amounted to \$586,807 for 1944. Annual dividend requirements for the 25,000 shares of preferred stock now being offered are \$106,250.

The company manufactures a variety of "chemical engineered" products for use in the container, shoe, rubber, textile, cement and other industries. In addition to its principal plant in Cambridge, Mass., it has plants in Chicago, Ill., and Oakland, Calif. A factory has recently been acquired in Adams, Mass., and is now being rehabilitated and equipped for the manufacture of shoe specialties and textile print blankets hitherto manufactured in Cambridge. Foreign plants are located in Canada, England, Australia and Argentina.

The prospectus notes that research is an important activity of the company which, with its subsidiaries, maintains a staff of 144 chemists, engineers and technicians, of whom 69 have a bachelor's degree, ten have a master's degree and nine have a doctor's degree. Among other types of research, the company has been prominent in the field of synthetic rubbers and is believed to have the only privately owned Buna S synthetic rubber plant in the country.

Underwriters—The names of the several underwriters and the number of shares underwritten by them respectively are as follows:

Name—	Shares	Name—	Shares
Paine, Webber, Jackson & Curtis	10,000	Hornblower & Weeks	3,000
Estabrook & Co.	3,000	Lee Higginson Corp.	3,000
The First Boston Corp.	3,000	F. S. Moseley & Co.	3,000

Consolidated Income Statement, Years Ended Dec. 31			
	1944	1943	1942
Gross sales, less discounts, etc.	\$9,840,597	\$8,523,571	\$6,997,368
Cost of goods sold	7,311,779	5,856,601	4,728,819
Selling, gen. and admin. expenses	1,152,100	1,096,059	1,029,750
Research, laboratory, etc., expenses	337,038	323,089	312,158
Provision for doubtful accounts	Cr26	757	4,721
Operating profit	\$1,039,706	\$1,247,065	\$921,920
Other income	61,943	50,696	44,330
Total income	\$1,101,649	\$1,297,761	\$966,250
Other charges	69,147	78,152	47,303
Federal income taxes	288,669	299,655	299,655
Federal excess profits taxes (net)	88,810	280,760	18,867
Foreign income taxes	74,216	73,191	67,162
Consolidated net profit	\$580,807	\$566,003	\$533,263
Cash dividends—common	293,931	288,117	288,117
Class B common	7,200	7,200	7,200
Stock divs. in common stock	170,505	144,659	—
Class B common stock	4,176	3,600	—

—V. 161, p. 1422.

Dietaphone Corp.—New 4% Preferred Stock—

The stockholders on April 25 voted to create a new issue of 16,000 shares of \$100 par 4% preferred stock, exchangeable on the basis of 12 shares for each share of present 8% preferred stock of \$100 par value. The company will redeem on June 1 all outstanding unexchanged 8% stock at \$120 per share.—V. 161, p. 1769.

Di Giorgio Fruit Corp.—Reclassifies Stock—

The stockholders on April 25 approved a reclassification of each share of present \$10 par common stock into one share of class A and one share of class B common stock of \$5 par value. There will be 160,808 authorized class A and 339,192 authorized class B shares as a result of the action, with 159,632 shares of each class to be outstanding when old shares are exchanged for the new.

Joseph Di Giorgio, Chairman, told stockholders that while the company had sold the Del Vista Wine Co., Inc., to Alfred Hart of Los Angeles, Calif., it had 8,000 acres of bearing vineyards and was planting additional acreage which will give it more produce next season than Del Vista and Di Giorgio had together in 1944. A new winery of large capacity is to be built.—V. 161, p. 1540.

Dolese & Shepard Co.—New Vice-President—

Albert R. Hock, who was recently elected a director, has also been elected Vice-President of this company.—V. 161, p. 1769.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$225,100	\$324,300	\$192,400	\$185,800
Net from railway	41,191	195,758	37,626	50,840
Net ry. oper. income	*6,971	26,134	*4,233	12,600
From January 1—				
Gross from railway	721,200	912,800	605,600	551,200
Net from railway	164,356	289,722	158,880	159,931
Net ry. oper. income	9,003	94,234	41,245	49,027

*Deficit.—V. 161, p. 1422.

Eastern Massachusetts Street Ry.—New Directors—

At the annual meeting held on April 23, William B. Carolan, J. Fred Curran and Francis T. Leahy were elected to the board of directors. They succeeded Lester Watson, Edward M. Hamlin and Louis P. Leonard, who were not up for re-election. Other directors were re-elected.

John I. Donovan, a director and Chairman of the meeting, when asked for information regarding the company's bus situation, said that the Eastern today has 799 buses, of which 278 were entirely depreciated at the end of 1944. The company hopes to add a total of 129

buses to its fleet this year. New equipment, he added, is bound to make a difference in the next few years as operating efficiency of buses is improved. The cost of maintenance of buses is really staggering, Mr. Donovan said, amounting to almost 17½% of total expenditures last year and no relief is in sight until the present fleet is replaced with several hundred new buses.—V. 161, p. 1654.

Eastman Kodak Co.—Sales 10% Higher—

Thomas J. Hargrave, President, at the annual meeting, stated that sales volume so far this year has been running about 10% ahead of a year ago. He said that it was probable that the company would require no more contingency reserve to set up for 1945. Considerable expansion of plant facilities is planned after the war, but officials do not expect new financing will be required.

Prior to the war the company spent \$18,000,000 to \$20,000,000 annually for plant additions. Mr. Hargrave added he believes that the color film program will develop very extensively after the war.—V. 161, p. 1541.

Ebasco Service Inc.—Weekly Inout—

For the week ended April 19, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of:	1945	1944	Amount	Percent
American Power & Light Co.	183,934	166,435	17,499	10.5
Electric Power & Light Corp.	99,831	91,086	8,745	9.6
National Power & Light Co.	104,372	110,433	*6,061	*5.5

*Decrease.
Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 1170.

Ekco Products Co.—Stock to be Offered to Public—

A registration statement covering 29,664 shares of 4½% preferred stock and 240,000 shares of common stock has been filed with the SEC by the company, the country's leading producer of bakers' and household tinware, kitchen tools and cutlery. Union Securities Corp. is named as principal underwriter and will manage the public offering of the shares. Thus for the first time there will be a public interest in this company, which has been controlled by the Keating and Marder families. Management, alongside of Arthur Keating, Chairman of the board, will be Lee B. Thomas, President, formerly Merchandise Manager of Butler Brothers and Vice-Presidents Mortimer Marder and M. K. Schragger.

A stockholders' meeting will be held May 9, at which time the 4½% preferred stock will be authorized. Under the recapitalization plan each share of old common stock will receive .32 shares of new preferred and 3.5 shares of new common. Subsequently the family group will sell a part of its holdings to the banking group, retaining about 30% of the common stock of the company, and about 20% of the preferred stock.

The principal plant of the company is in Chicago, with other plants at Geneva, N. Y.; New Haven, Conn.; and Baltimore, Md. The Baltimore plant is at present leased to the Government. A subsidiary, Platers & Stammers, Ltd., organized in 1937 to manufacture household tinware and kitchen tools, is now the most important factor in its field in England. Ekco Products has made substantial export sales to Canada, Mexico and Central and South America. Net sales of the company have increased from \$1,334,755 in 1919 to \$18,652,151 in 1944.

At present Ekco Products is largely engaged in war work, but because of the essential character of its normal products it has been allowed to devote considerable attention to its regular business, which in 1944 accounted for about 36% of total sales.—V. 160, p. 117.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$3,445,585	\$2,978,468	\$2,962,284	\$2,763,100
Net from railway	1,252,543	816,527	888,948	1,025,298
Net ry. oper. income	576,060	287,675	153,187	358,912
From January 1—				
Gross from railway	9,592,507	8,580,649	8,257,599	7,833,906
Net from railway	3,123,078	2,197,091	2,221,406	2,731,499
Net ry. oper. income	1,387,154	843,468	361,295	863,905

—V. 161, p. 1423.

Elliott Co., Jeannette, Pa.—Earnings—

Quarters Ended March 31—	1945	1944
Net sales	\$6,590,400	\$6,624,874
*Net profit	186,357	179,555
Common shares outstanding	200,382	188,141
Earnings per common share	\$0.77	\$0.86

*After Federal income taxes and provision for renegotiation.—V. 161, p. 1770.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Jan. 31—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$802,740	\$786,654	\$798,784
Operation	141,862	164,798	1,486,094
Maintenance	22,225	21,194	302,698
Deprec. & depletion	164,055	136,750	1,546,581
Taxes, other than Fed. income	32,640	32,022	371,036
Explor. & devel. costs	891	15,306	192,753
Balance	\$441,065	\$416,581	\$4,085,619
Other income	Dr9,549	5,302	3,833

Gross income	\$431,515	\$421,884	\$4,089,453	\$3,923,562
Total income deducts	37,554	30,487	411,208	392,172
Fed. normal & surtax	80,484	96,423	1,141,145	1,100,091
Fed. excess profits tax	24,845	21,777	264,393	224,656

Net income	\$288,629	\$273,196	\$2,272,706	\$2,206,582
Pfd. stock div. requires	8,631	8,631	103,579	103,579

Balance for common	\$279,997	\$264,564	\$2,169,127	\$2,103,003
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—V. 161, p. 1201.

Equitable Office Building Corp.—Hearing May 4—

A hearing on the amended plan of reorganization filed by the trustee, J. Donald Duncan, will be held May 4 before Federal Judge John C. Knox.

Under the amended plan no provision is made for holders of 862,098 shares of common stock outstanding. The plan provides for continuance of the existing first mortgage amounting to \$16,781,847 and the issuance of \$2,377,000 5% 35-year convertible income bonds to replace \$4,754,000 in sinking fund debentures now outstanding and issuance of 475,400 shares of capital stock (\$1 par), half of which will be issued to holders of existing debentures, the remainder to be reserved for conversion of convertible income bonds on basis of 10 shares for each \$100 principal amount of income bonds.—V. 161, p. 1654.

Equity Corp.—75-Cent Accumulated Dividend—

The directors on April 19 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and in each quarter during 1944. The amount per share in arrears as at June 1, 1945, after deducting the dividend just declared, amounts to \$5.50.—V. 161, p. 1423.

Fairchild Engine & Airplane Corp.—Registers Preferred—

The Corporation on April 11 registered with the SEC 90,000 shares of \$2.50 preferred stock to be convertible into common stock during the next ten years. Smith, Barney & Co., will head the underwriters. The money will be used to retire \$7,150,000 of loans and the expansion of the business.—V. 161, p. 1541.

Fedders Mfg. Co., Inc.—New President—

Salvatore Giordano, President of Frank J. Quigan, Inc., of Maspeth, L. I., has been elected President of Fedders Manufacturing Co., Inc., of Buffalo. A new board of directors was named with Mr. Quigan as Chairman and the executive staff was reorganized at the annual meeting.

Acquisition of stock control of Fedders by the Quigan organization had been announced previously.—V. 161, p. 1771.

Federated Department Stores, Inc.—Special Offering—

A special offering of 10,000 shares of common stock (no par) was made on the New York Stock Exchange April 24 at \$34¼ per share, with a commission of 70 cents by Lehman Bros. The sale was completed in the elapsed time of 45 minutes. There were 60 purchases by 28 firms; 1,000 was the largest trade, 10 the smallest.—V. 161, p. 206.

Federal Mining & Smelting Co.—Income Account—

Years Ended Dec. 31—	1944	1943
Value of production	\$8,494,946	\$9,293,459
Cost of production	4,903,690	5,317,348
Freight and treatment	1,610,673	2,150,314
Royalty	134,363	169,252
Net operating income	\$1,846,220	\$1,656,545
Other income	121,162	178,623
Total income	\$1,967,382	\$1,835,167
Capital stock tax & state inc. & franchise tax	70,618	69,668
General expense and sundry profit & loss chgs.	60,956	75,676
Deprec. & amortization of emergency facilities	136,172	131,781
U. S. income tax (estimated)	430,000	360,000

*Net income before depletion	\$1,269,636	\$1,198,043
Dividends paid	\$863,240	\$863,240

*Since depletion sustained is reflected in the value of mining properties as revalued at the end of the year and in the adjustment to capital surplus in connection therewith, no deduction for depletion is necessary.

Comparative Balance Sheet, Dec. 31		
Assets—	1944	1943
Cash on hand and demand deposits	\$641,752	\$686,955
U. S. Treasury notes and certif. of indebtedness	1,900,035	1,100,662
Accounts and notes receivable	387,042	617,098
Inventories	462,614	508,691
*United States Treasury bonds	58,168	53,915
Prepaid royalties and insurance	80,457	87,219
Mineral, etc. lands and leaseholds	2,599,711	2,423,313
Buildings and equipment (less reserve)	732,392	816,496
Investments (at cost or less)	54,688	54,749
Total	\$6,916,856	\$6,349,096

Liabilities—	1944	1943
Accounts payable, trade	\$112,028	\$154,762
Accrued liabilities	773,562	747,702
Due to holders of pfd. stock retired but not presented for payment	4,247	4,247
Due to subsidiary	—	520
Other liabilities	81,474	100,527
Reserves employer's liability	94,426	93,512
Common stock (par \$2)	493,280	493,280
Capital surplus	2,043,509	1,846,611
Surplus earned	3,314,330	2,907,934
Total	\$6,916,856	\$6,349,096

*Deposited in connection with self-insurance, at cost less amortized premiums (valuation based on market quotations, \$62,270 at Dec. 31, 1944; \$57,790 at Dec. 31, 1943).—V. 161, p. 1654.

Financial Industrial Fund, Inc.—Registers With SEC

The company on April 13 filed two registration statements with the SEC, one for 500,000 Fund shares and the other for 2,000 systematic (periodic payment) investment certificates providing for total payments of \$2,400,000.

Investment Service Corp., Denver and Wilmington, is general distributor for both funds.—V. 158, p. 670.

Fire Association of Philadelphia—20% Stock Div.—

The stockholders at a special meeting on April 18 approved the transfer of \$400,000 from surplus to capital and the payment of a 20% stock dividend on June 30 to holders of record April 18.

Frank H. Thomas, President, said: "It is the intention of the management to maintain the present dividend rate of \$2.50 a year."

Earlier this month, the directors declared a semi-annual dividend of \$1 per share, payable May 15 to holders of record April 6. Last year, the company made two semi-annual distributions of \$1 each and paid an extra of 50 cents.—V. 161, p. 1654.

First National Stores, Inc.—Group Insurance Program

Full coverage under the group insurance program of this corporation, which operates an extensive chain of food stores throughout New England, has been extended to include practically all of the full-time personnel of this important concern, and affects more than 5,000 of its employees in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

With the extension of the plans protection to all divisions of the corporation, the coverage itself has been increased through the inclusion of hospital expense benefits for employees' dependents. Arthur O'Keefe, President, states that the group plan, with the exception of "life insurance," is being administered by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

Forms New Unit—

The corporation has formed Casco Cheese Co., a Wisconsin corporation, as a wholly-owned subsidiary with \$50,000 of capital stock, the company reported in a statement filed with the Securities and Exchange Commission.—V. 161, p. 1094.

Florida Public Utilities Co.—New Control—

See Consolidated Electric & Gas Co.—V. 160, p. 2402.

Food Machinery Corp. — Stock all Sold — Common

stockholders have agreed to purchase 104,941 shares (\$10 par) common stock under the offer which the company made to holders to subscribe to new shares at \$52.50 a share in the ratio of one additional share for each four shares held. Subscription warrants originally offered entitled common stockholders of record April 6 to purchase 107,010 shares up to close of business April 18. The balance of 2,069 shares had been placed by an underwriting group headed by Kidder, Peabody & Co. and Mitchum, Tully & Co.

Purpose—Corpor

amount of notes at any time outstanding is dependent upon the requirements of the company in financing its war production contracts and, dependent upon such requirements, may at any time be less than or exceed the amount so outstanding on March 14, 1945.

The cumulative preferred stock may be issued at any time or from time to time as determined by the board of directors without any vote, consent, or other act by the common stockholders.

On March 6, 1945, the certificate of incorporation was amended to increase the number of authorized shares of common stock from 700,000 to 1,500,000.

Subsequent to the issuance and sale of the 107,010 additional shares of common stock, it is the intention of the directors to distribute to the stockholders 133,762 shares of common stock on the basis of one additional share of common stock for each four shares of common stock then outstanding. After giving effect to the sale of common stock and the stock distribution there will be issued and outstanding 668,810 shares of common stock. Company intends to treat this stock distribution as a stock split-up with the effect that for each four shares of common stock held immediately prior thereto each stockholder will thereafter hold five shares of common stock. Company intends, upon distribution of the 133,762 shares of common stock, to transfer \$17.75 per share for the shares so to be distributed from earned surplus to capital and capital surplus, of which amount \$10 per share will be credited to capital stock and \$7.75 per share to capital surplus. This will have the effect of transferring from earned surplus a total amount of \$2,374,276 and crediting to capital stock \$1,337,620, and to capital surplus the balance of \$1,036,656. Thereafter it is the intention of the directors, at the next quarterly date for the declaration of dividends, to declare a cash dividend of 40 cents per share applicable to the increased number of shares then outstanding.

Unfilled Orders.—As of March 1, 1945, the company had on hand unfilled orders for war products approximating \$187,000,000. Company subcontracts portions of some of its contracts for war products. The greater part of the company's business in war products is subject to renegotiation under the Renegotiation Act. Company has made voluntary refunds of war profits of \$1,750,000 in its 1943 fiscal year, and of \$8,121,265 in its 1944 fiscal year. Renegotiation of sales of war products for all fiscal years to and including the year ended Sept. 30, 1943 has been completed and all required payments made to the Government; for the year ended Sept. 30, 1944 conditional settlement has been made subject to the approval of the Secretary of the Navy.

Underwriters.—The names of the principal underwriters and the percentage of the unsubscribed shares of common stock severally to be purchased by each, are as follows:

(%)	(%)
Kidder, Peabody & Co. 18.70	Union Securities Corp. 4.68
Mitchum, Tully & Co. 9.34	White, Weld & Co. 4.68
Blyth & Co. 7.94	Clark, Dodge & Co. 2.80
Eastman, Dillon & Co. 7.94	Paine, Webber, Jackson & Curtis 2.80
The First Boston Corp. 7.94	Foiger, Nolan & Co. 1.87
Goldman, Sachs & Co. 7.94	Schoelkopf, Hutton & Lehman Brothers 1.87
Harriman Ripley & Co., Inc. 7.94	Pomeroy, Inc. 1.87
Merrill Lynch, Pierce, Fenner & Beane 5.62	

Acquires Quincy (Ill.) Concern—

The corporation announces it has acquired the Dayton-Dowd Co. of Quincy, Ill., a large producer of centrifugal pumps. The latest financial statement of Dayton-Dowd Co. showed assets in excess of \$1,200,000, it was stated.—V. 161, p. 1771.

Foster Wheeler Corp.—New Directors—

William L. Martwick, Lee A. Swem and Charles E. McCulloch have been elected directors.

Mr. Martwick is Vice-President in charge of general sales. Mr. Swem is Patent Counsel and Mr. McCulloch is Manager of the company's petroleum refinery division.—V. 161, p. 1425.

Freezer Foods, Inc., of Chicago—New Director—

Rudolph N. Margiot, prominent in the American Federation of Labor and formerly chief representative of labor supply and training in the WPB, has been elected to the board of directors of this corporation.

Mr. Margiot is now serving as a director of the labor policy division of the Smaller War Plants Corp.—V. 161, p. 1654.

Gar Wood Industries, Inc.—Chairman of Board—

Commander John J. Bergen, USNR (inactive), Chairman of the executive committee of Gar Wood Industries, Inc., has also been elected Chairman of its board of directors.

Commander Bergen was in addition named Chairman of St. Paul Hydraulic Hoist Co., a subsidiary.

Commander Bergen, who is President of the investment banking firm of John J. Bergen & Co., Ltd., New York, is also Chairman of the executive committee of United Aircraft Products, Inc., and a director of Blair & Co.—V. 161, p. 1201.

Gardner-Denver Co.—New Director—

Alfred Kauffman, retired President of Link Belt Co., has been elected a director.—V. 160, p. 2542.

General Aniline & Film Corp.—Sells Winthrop "B" Stock. See Sterling Drug, Inc., below.—V. 161, p. 1771.

General Bronze Corp.—New Chairman—

Aaron S. Saphier, a director for the past six years, has been elected Chairman of the board to succeed Harold C. Richard, resigned.—V. 161, p. 1771.

General Electric Co.—Forms Air Conditioning Dept.—

Establishment of the air conditioning department as one of the six major operating departments of this company has been announced by C. E. Wilson, President. Operations pertaining to heating, air conditioning, and commercial refrigeration have previously been the responsibility of the company's appliance and merchandise department. The new department will have its headquarters at Bloomfield, N. J., and George R. Prout has been designated as General Manager.

The new department, according to Mr. Wilson, will select and utilize appropriate marketing channels and methods for all of its products except air conditioning for rail transportation, which remains a responsibility of the transportation divisions of the company. Sales divisions of the new department are as follows:

The industrial, marine, and contractor equipment division (including refrigerant condensing units and compressors, naval and marine systems, self-contained air conditioners, central plant air conditioners, conditioned air cooling units finned coil surface and heat transfer assemblies, and evaporative condensers and coolers); the packaged cooling equipment division (including water coolers, room air conditioners, window-mounted room coolers, beverage coolers, commercial food storage cabinets, refrigerated merchandisers and dispensers, and frozen food cabinets in large sizes); and the automatic heating equipment division, which is responsible for domestic heating equipment.

Has Large Backlog of Orders—

High production by this company is expected to continue in large measure after the global fighting ends with a peace that will generate new demands in large volume for quality products, Charles E. Wilson, President, said on April 24 in a statement accompanying the organization's 191st quarterly dividend to stockholders.

Mr. Wilson pointed out that the average annual sales volume of the company advanced from \$300,000,000 to \$1,300,000,000 in response to the war-time demand for the company's products and the development of new fighting apparatus, such as the jet engine for the fastest plane in the world and the central control gunnery system for the B-29 Superfortress.

"In my considered opinion that billion-dollar growth is no temporary phenomenon, but represents in large part real industrial muscle power," Mr. Wilson said. He based his belief on the pent-up demands for the company's many products and services for consumers.

Mr. Wilson said that the company's current backlog of orders is "equivalent to more than a year's business," and that in the first quarter of 1945 "new orders have continued to come in at a very substantial rate."—V. 161, p. 1771.

General Investors Trust—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Income, cash divs.	\$24,042	\$25,894	\$23,994	\$19,078
Interest on bonds, etc.	3,750	5,014	6,796	7,587
Total income	\$27,792	\$30,908	\$30,790	\$26,666
Expenses	4,284	4,521	6,473	3,911
Net income	\$23,507	\$26,388	\$24,316	\$22,755
Dividends	22,787	23,288	24,153	24,875

Note.—Above statement excludes realized and unrealized gains or losses on securities, or capital expense.

The net assets of the trust at March 31, 1945, based on market values, amounted to \$2,165,465, or \$5.82 per share.

Balance Sheet, March 31, 1945

Assets.—Securities owned at quoted market prices, \$2,038,778; cash in bank, \$120,206; dividends receivable, \$11,667; accrued interest on bonds, \$5,562; due from brokers, \$13,324; total, \$2,189,536.

Liabilities.—Shares of beneficial interest (par \$1), \$372,007; capital surplus, \$1,466,226; unrealized appreciation of securities owned, \$312,855; undistributed income, \$14,377; dividends payable April 20, 1945, \$22,320; due brokers on redemptions, \$1,168; accrued miscellaneous taxes, \$223; reserve for capital stock tax, \$360; total, \$2,189,536.—V. 160, p. 1317.

General Motors Corp.—Half Million Propeller Blades Produced by Chevrolet—

It is announced that the Chevrolet Motor Division has now produced and shipped more than a half a million propeller blades for various types of military airplanes. On the basis of three propeller blades each, the output would be sufficient to equip more than 190,000 plane engines—a very large percentage of the total annual production of aviation engines during both 1944 and 1943.

Company officials revealed that at the same time the record number of propeller blades were being produced, total production of aluminum forgings also reached a new high of more than 165,000,000 pounds, which have been made into 11,340,860 individual pieces. More than 65,000,000 pounds of this total were produced since November, 1944. The largest single month's production was in excess of 6,400,000 pounds. Shipments have averaged more than 6,000,000 pounds per month since Dec. 7, 1942, when the first forging was produced. This record has been made in face of the fact that originally Chevrolet was requested by the War Production Board to provide facilities for production of 4,000,000 pounds per month of heavy aluminum forgings, and that is the rated capacity of the plant.—V. 161, p. 1542.

General Outdoor Advertising Co.—25¢ Common Div.

The directors on April 19 declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 29. A similar distribution was made on March 10, last, and on March 29 and Oct. 16, 1944.

The usual quarterly dividends of \$1 per share on the class A stock and \$1.50 per share on the preferred stock were also declared, payable May 15 to holders of record May 1.—V. 161, p. 463.

General Reinsurance Corp.—Changes in Personnel—

Charles H. Pritchard, formerly a Vice-President, has been elected by the board of directors to the newly created position of Executive Vice-President.

Edgar H. Boles, President of this corporation and North Star Reinsurance Corp., has been elected by each of those organizations to the new position of Chairman of the board. He remains President of both companies.

W. W. Greene, a Vice-President of General Reinsurance Corp., was made a Vice-President of North Star Reinsurance Corp. Other new officers of North Star are George H. Baird, an Assistant Secretary of General Reinsurance, was elected a Vice-President; Howard G. Crane, Treasurer of General Reinsurance, was made Treasurer, and Charles F. Emmons was named Secretary.

A. R. William Wang has resigned as Vice-President and Secretary of the North Star organization to enter private practice as a reinsurance consultant and advisor.—V. 161, p. 1202.

General Tire & Rubber Co.—Exchange and Subscription to Stock Issues—

Holders of 61,877 shares of 4½% cumulative preferred stock of the company have agreed to exchange their shares for an equal number of shares of the company's new 4¼% cumulative preferred stock under the exchange offer which the company made to the holders of the 65,000 shares of old 4½% cumulative preferred stock outstanding. The 65,000 shares of new 4¼% cumulative preferred stock offered to stockholders were part of a total offering of 75,000 shares underwritten by a group of investment banking firms headed jointly by Kidder, Peabody & Co., Goldman, Sachs & Co., and Ball, Burge & Kraus. The underwriters are offering at the public offering price of \$105.50 a share and accrued dividends, the 3,123 shares of new stock not taken by stockholders. The 10,000 shares of new preferred stock which were not subject to the exchange offer were offered by the underwriters on April 6, 1945.

Holders of the company's common stock subscribed to 62,887 shares of a total of 65,857 shares of new common stock offered to stockholders at \$21.50 a share under subscription rights which expired April 16, 1945. The unsubscribed shares are being sold to the firms which underwrote the offering, Kidder, Peabody & Co., Goldman, Sachs & Co., and Ball, Burge & Kraus. Further details were given in our issue of April 16, page 1355.

Calls 4½% Preferred Stock—

All of the outstanding unexchanged shares of 4½% cumulative preferred stock have been called for redemption on May 21, 1945, at 105½ and dividends. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y. Immediate payment will be made upon presentation and surrender of said shares at the full redemption price, plus accrued dividends to May 21, 1945.—V. 161, page 1772.

Georgia Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$4,158,819	\$4,051,875
Operating expenses	1,945,392	1,796,645
Deprec. & amortization	483,500	468,167
Provision for taxes	1,024,346	1,079,284
Gross income	\$705,581	\$707,780
Interest and deductions	295,420	304,418
Net income	\$410,161	\$403,362
Divs. on pfd. stock	223,006	223,006
Balance	\$187,156	\$180,357

—V. 161, p. 1426.

Georgia Southern & Florida Ry.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$611,868	\$591,730	\$707,249	\$410,534
Net from railway	228,019	216,518	381,655	160,909
Net ry. oper. income	58,609	60,309	77,862	73,494
From January 1—				
Gross from railway	1,779,509	1,682,850	1,818,923	1,063,600
Net from railway	736,343	646,296	931,363	345,323
Net ry. oper. income	195,278	169,166	256,171	161,752

—V. 161, p. 1426.

Gibson Refrigerator Co.—Registers Shares—

The company on April 11 filed a registration statement with the SEC for 247,140 shares (\$1 par) common stock for offering to stockholders at \$11.75 a share. Paul H. Davis & Co., of Chicago, will head the underwriters.

Three officers of the company, including Charles J. Gibson, President, will supply the stock out of their present holdings.

(B. F.) Goodrich Co. (& Subs.)—Annual Report—

Calendar Years—	1944	1943
Net sales (discounts, transportation and excise tax deducted)	\$419,294,119	\$374,408,710
Other income	3,590,464	5,149,473
Total	\$422,884,583	\$379,558,183
Cost of goods sold	300,164,455	255,479,452
Selling, general and administrative expenses	39,044,391	34,057,209
Provision for depreciation and amortization	6,165,386	5,117,900
Interest and amortization of debt discount and refinancing charges	1,956,191	2,503,971
Other charges	875,318	356,150
Prov. for Fed. & foreign inc. & exc. profits, taxes & renege. of war contract prices, less post-war credits	59,163,000	66,459,000
Provision for contingencies	3,500,000	4,000,000

Income carried to surplus account

Previous earned surplus at Jan. 1

Total surplus

Dividends paid on preferred stock

Dividends paid on common stock

Earnings per common share

*Including items not relating to the current year \$103,197 in 1944; \$1,899,846 in 1943. *1943 includes \$411,203 accelerated amortization. 1944 includes \$371,093 not relating to the current year. \$ of which \$554,470 is represented by treasury common stock at cost.

Renegotiation of war contract prices for 1943 are completed and reserves provided in the accounts for that year were sufficient to absorb its effect. Renegotiation for 1944 has not been completed but provisions believed to be adequate are made in the accounts for all known or contingent liabilities.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	12,602,761	14,521,633
Marketable securities	495,495	404,279
Trade accounts and notes receivable	47,499,263	47,568,098
Other accounts and notes receivable	787,869	2,071,320
Inventories, at lower of cost or market	56,794,357	61,772,990
Cash and reimbursable items under U. S. Gov. contracts, per contra	2,519,863	1,466,393
Cash held by trustee under the indentures securing first mortgage bonds	1,007,013	937,013
Investments, advances to other companies and miscellaneous receivables, less reserves	2,021,684	1,691,433
Post-war ref. of Fed. & foreign exc. pfts. taxes	5,834,343	2,615,250
Capital assets	55,293,273	47,234,601
Prepaid insurance, taxes, etc.	867,083	769,720
Debt discount and refinancing charges	370,108	414,865
Leasehold improve. and other deferred charges	805,179	1,258,563
Total	186,898,291	182,726,158

	1944	1943
Liabilities—		
Bank loans (with respect to foreign operations now terminated)	641,619	624,646
Accounts payable	23,853,365	19,630,180
Accrued liabilities	2,400,106	2,227,914
Prov. for Fed. and foreign inc. & exc. profits taxes and renege. of war contract prices	16,514,392	25,868,186
Deposits under U. S. Government contracts and related liabilities per contra	2,519,863	1,466,393
First mortgage bonds due 1956	26,659,000	27,569,000
Reserves for contingencies	9,663,142	8,885,947
Reserves for pensions	770,000	450,000
Reserves for other purposes	1,874,303	1,350,568
Capital stock and surplus \$5 cum. pfd. stock	24,721,860	24,721,860
Common stock	44,025,837	44,025,837
Earned surplus	33,254,804	25,905,627
Total	186,898,291	182,726,158

*After reserves for doubtful accounts, discounts and allowances of \$2,264,684 in 1944; \$1,770,605 in 1943. *Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and special reserves of \$56,576,494 in 1944; \$53,566,694 in 1943. *After U. S. Treasury Savings Notes \$56,740,706 in 1944; \$45,911,465 in 1943. *Authorized 4,147,154 shares; issued 1,314,296 shares at \$102,378,308, less 11,041 shares in treasury at cost, \$554,470, and intangible capital assets, namely goodwill, patents and trade-marks carried in the books at \$57,798,001.—V. 161, p. 1655.

Gorham, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1945	1944
Gross profit from retail sales	\$1,161,588	\$1,349,605
Gross profit on wholesale sales	3,060	75,452
Gross profit from sales	\$1,164,648	\$1,344,154
Selling, general and admin. exps.	860,259	936,991
Profit from operations	\$304,389	\$407,163
Income credits	10,429	18,102
Total surplus	\$314,817	\$425,266
Income charges	32,830	104,007
Net income for year	\$281,988	\$321,259
Appropriation for contingency	35,000	50,000
Remainder	\$246,988	\$271,259
Deficit at beginning of year	5,268,274	5,539,532
Deficit at end of year	\$5,021,286	\$5,268,274

The arrears of \$35 per share in dividends on the preferred stock as of May 15, 1944, aggregating \$499,170 were paid in cash on June 15, 1944, out of capital surplus.

Consolidated Balance Sheet, Jan. 31

	1945	1944
Assets—		
Cash	\$1,116,581	\$1,494,434
U. S. Savings bonds—series G	143,850	145,900
U. S. Treasury notes and cts. of indebtedness	350,000	50,000
Accounts receivable (net)	222,897	229,256
Merchandise	874,148	1,012,324
Property and leasehold improv. at cost (net)	101,502	88,674
Total deferred charges	30,190	31,204
Goodwill	1	1
Total	\$2,839,169	\$3,051,792
Liabilities—		
Accounts payable	\$25,218	\$16,791
Credit balances in accounts receivable	66,720	42,912
Taxes	80,226	48,838
Salaries and commissions	6,204	3,357
Other	30,305	19,902
Contingency reserve	85,000	50,000
\$3 cumulative preferred stock	688,450	748,100
Common stock	750,000	750,000
Capital surplus	6,128,332	6,624,166
Deficit from operations	5,021,286	5,268,274
Total	\$2,839,169	\$3,051,792

—V. 160, p. 223.

Godchaux Sugars, Inc.—Exchange Offer Approved—

The stockholders on April 18 approved a resolution creating a new \$4.50 cumulative preferred stock to be exchanged for the present \$

military and lend-lease orders and civilian needs and that operations probably will be at high levels the rest of the year.

He declared that refined sales should be at least as large as last year but warned that heavy taxes are restricting net profits.

Discussing dividend prospects for the class B shares, Mr. Godchaux said they should not be any lower than the 50 cents a share paid last year. He stated, however, that action on the B stock would be deferred until the fall, when results of the next sugar crop will be known. He indicated high taxes tend to prevent large payments on the stock.

The only new development in the oil well situation was the scheduled drilling of a new well on Godchaux property by the Atlantic Refining Co. in the next 10 days, stockholders were told.—V. 161, p. 1317.

Graham-Paige Motors Corp.—Registers With SEC—

Corporation has filed a registration statement with the SEC covering 200,000 shares of 5% convertible preferred stock, cumulative (par \$25). The stock will be offered publicly by Allen & Co.

Net proceeds will be available for general corporate purposes; the payment of the balance due on a note to the RFC, and the redemption or purchase of the presently outstanding 314 shares of 7% cumulative preferred stock.

At the present time the corporation and its active subsidiary, Warren City Manufacturing Co., are engaged solely in the manufacture and assembly of war materials. It is the present intention of the management to reconvert to the peacetime manufacture, distribution and sale of a new line of automobiles, farm implements and tractors as soon as its facilities are no longer necessary to the war effort.

Net profit of the company for the year 1944 amounted to \$1,774,421, as compared with \$1,174,018 a year earlier.—V. 161, p. 1772.

Grand Trunk Western RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$3,432,000	\$3,105,000	\$2,909,000	\$2,290,000
Net from railway	969,304	812,809	863,880	420,992
Net ry. oper. income	581,703	501,402	589,161	206,352
From January 1—				
Gross from railway	9,403,000	8,993,000	8,396,000	6,808,000
Net from railway	2,274,817	2,278,122	2,598,728	1,230,184
Net ry. oper. income	1,438,481	1,450,294	1,923,066	576,685

—V. 161, p. 1426.

(The) Grayson Shops Inc. (of Calif.)—Stock Offered
—Public offering of 100,000 shares (\$1 par) common stock was made April 25 at \$7.50 per share by a banking group of investment houses headed by Emanuel & Co. in association with Kuhn, Loeb & Co. and 13 other underwriters.

Net proceeds to be received by the company from the sale of 100,000 shares and 75,000 warrants to be sold to underwriters and others are estimated at \$652,638 and will be used for additional working capital, to be applied, as conditions permit, to the purchase of inventory for existing stores and costs of opening new stores.

In the fiscal year ended Sept. 30, 1944, net sales totaled \$21,517,433, and net income after Federal taxes was \$419,403, compared with net sales of \$17,839,981 and net income of \$242,794 in the previous fiscal year.

For the four months ended Jan. 31, 1945, net sales were \$8,988,256, and net income \$222,186. Net income in the last fiscal year was equal to 93 cents per share on the 450,000 shares of common stock to be outstanding upon completion of the present financing.

Company and Business.—Company was organized in California March 11, 1932. Company engages in the sale at retail of women's ready-to-wear apparel. It operates a chain of 26 retail shops which are located in principal cities of the States of California, Oregon and Washington. Merchandising is devoted to volume distribution of popular-priced women's clothing and accessories. Except for shoes, gloves, handbags and millinery, a complete line of women's apparel is sold by the company. Among the items distributed are dresses, coats, suits, wraps, lingerie, housecoats, robes, blouses, sweaters, skirts, jackets, sportswear and a variety of accessories. In one of the company's stores a millinery and handbag department is leased to an independent merchant.

Company's shops are located in the principal shopping centers of their respective cities, in all instances adjacent or in close proximity to leading department stores and shops of other chain organizations. Approximately 90% of the company's sales are on a cash basis.

Company and its wholly-owned subsidiary, Budget Service, Ltd., employ approximately 1,600 persons at their stores and offices.

Summary of Earnings

	4 Mos. End. Jan. 31, '45	— Years Ended Sept. 30 —	1944	1943	1942
Net sales	\$8,988,256	\$21,517,433	\$17,839,981	\$10,575,364	
Cost of goods sold	5,924,064	14,334,310	11,707,698	7,094,340	
Sell., gen. & adm. exp.	2,322,120	5,805,043	5,314,061	3,086,810	
Net oper. profit	\$742,071	\$1,378,079	\$818,221	\$394,213	
Other income	81,282	215,978	206,387	177,771	
Gross income	\$823,353	\$1,594,057	\$1,024,608	\$571,984	
Interest	1,902	5,598	2,014	3,586	
Other deductions	10,270		44,956	29,524	
Prov. for Fed. income & excess profits taxes	\$588,993	\$1,169,056	\$734,843	\$318,669	
Net income	\$222,186	\$419,403	\$242,794	\$220,204	

*After deducting estimated post-war refund of \$8,776 for year ended Sept. 30, 1942; \$122,877 for the year ended Sept. 30, 1944, and \$63,140 for the four months ended Jan. 31, 1945. †After deducting \$74,128 from total tax as a credit on account of debt retirement.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
Common stock (\$1 par)	1,000,000 shs.	*450,000 shs.

*Including 100,000 shares being offered but exclusive of 75,000 shares reserved for issuance upon exercise of common stock purchase warrants expiring April 30, 1948, entitling the holders thereof to purchase an aggregate of 75,000 shares at \$7.50 per share.

As at Jan. 31, 1945, the entire outstanding capital stock consisted of 3,675 shares (\$100 par), which in consequence of an amendment to the company's articles, effective March 26, 1945, were exchanged for the 350,000 shares of common stock (\$1 par).

Loan Negotiation.—Company is presently negotiating with certain institutions for a loan of \$1,000,000. It is contemplated that the loan will be for not less than five years nor more than 10 years, with provisions for repayment of the principal in quarterly or semi-annual installments over the life of the loan; that the rate of interest will not be less than 2% nor more than 4% per annum.

Purpose.—Company will receive from the sale of the 100,000 shares of common stock approximately \$645,138, in cash, which, together with the sum of \$7,500 to be received from the sale of warrants, will be added to working capital.

Stock Purchase Warrants.—Company has authorized the issue of bearer stock purchase warrants for the purchase of 75,000 shares of common stock. Such warrants may be exercised at any time and from time to time, in whole or in part, to and including 3 p. m. on April 30, 1948, and shall be void after such date. The initial purchase price to be paid for common stock upon the exercise of any of the warrants will be \$7.50 per share of common stock.

Warrants to purchase 10,000 shares of common stock have been sold to Philip S. Harris; 5,000 to John J. Kehl; 12,500 to Milton Diamond; 10,000 to a number of employees of the company; 13,750 to Kuhn, Loeb & Co.; 9,750 to Emanuel & Co.; 4,000 to Paul Porzell. The balance of the warrants, to purchase 10,000 shares, are being purchased by Emanuel & Co. Emanuel & Co. has advised the company that it intends to distribute such warrants among the several underwriters and dealers. The purchase price of the warrants being sold by the company in each case is 10 cents per warrant-to-purchase-one-share.

The transfer agent for the common stock and the warrant agent is Guaranty Trust Co., New York, and the registrar for the common stock is City Bank Farmers Trust Co., 22 William St., New York.

Underwriters.—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

	Shares		Shares
Emanuel & Co.	25,000	Sutro & Co.	4,000
Buckley Brothers	8,000	Maxwell, Marshall & Co.	3,000
Van Alostyne, Noel & Co.	8,000	Taussig, Day & Co., Inc.	3,000
Johnston, Lemon & Co.	6,000	Allen & Co.	2,000
Courts & Co.	5,000	Cohen, Simonson & Co.	2,000
Hirsch & Co.	5,000	Carlton M. Higbie Corp.	2,000
Straus & Blosser	5,000	Newburger & Hano	2,000
—V. 161, p. 1543.		Kuhn, Loeb & Co.	20,000

Gulf Mobile & Ohio RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$3,320,730	\$3,274,113	\$3,440,671	\$2,232,430
Net from railway	1,151,757	1,165,700	1,471,100	648,449
Net ry. oper. income	376,593	433,429	464,631	300,100
From January 1—				
Gross from railway	9,267,241	9,098,840	9,747,798	6,297,845
Net from railway	3,089,568	2,964,888	3,952,111	1,775,349
Net ry. oper. income	1,023,855	1,115,557	1,362,271	796,488

To Acquire Alton RR.—

An agreement whereby the company will acquire the properties of the Alton RR. (in bankruptcy since 1942) was reached April 24, according to an announcement by I. B. Tigrett, President of Gulf, and Stephen B. Gibbons, Chairman of the protective committee for holders of Chicago & Alton RR. 3½% bonds, due 1949.

Under the terms of the acquisition, owners of the \$45,350,000 outstanding Chicago & Alton 3½% bonds, sole funded debt of that railroad, will receive \$22,675,000 new 4% income bonds of G. M. & O. and 328,787½ shares of G. M. & O. common stock, the equivalent of \$50 of income bonds and 7¼ common shares for each \$1,000 par value of Chicago & Alton bonds.

The income bonds are to be dated Jan. 1, 1945, and are to mature Jan. 1, 2044. In all other respects, the bonds will be identical with the \$6,025,800 G. M. & O. 5% general mortgage income bonds, due 2015, outstanding on Dec. 31, last.

The agreement is subject to approval of Chicago & Alton bondholders, the U. S. District Court for the Northern District of Illinois, the Interstate Commerce Commission, various state regulatory bodies, and the board of directors and stockholders of G. M. & O.—V. 161, p. 1426.

Gulf Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Gross revenue	\$370,915	\$349,389	\$4,420,041	\$3,970,151
Operating expenses	137,224	175,424	2,198,739	2,156,544
Deprec. & amortization	25,000	24,000	291,000	288,750
Provision for taxes	150,011	101,382	1,331,387	975,170
Gross income	\$58,681	\$48,582	\$598,915	\$549,687
Interest and deductions	15,746	12,467	120,695	166,188
Net income	\$42,935	\$36,115	\$478,220	\$383,499
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$37,422	\$30,602	\$412,064	\$317,343
V. 161, p. 1543.				

—V. 161, p. 1543.

(A.) Harris & Co., Dallas, Texas—Registers Preferred

The company, operators of a department store employing 700 persons at Dallas, Tex., has registered 7,000 shares of 5½% cumulative preferred stock (\$100 par). Dallas Rupe & Sons are the principal underwriters.

The stock will be offered first to common stockholders and then to the owners of the outstanding 7% preferred stock on a pro rata basis at \$100 a share and the remainder will be sold to the public at \$102 a unit, plus dividends accrued from May 1, 1945.

Of the proceeds, \$525,000 will be used to secure the 7% preferred stock at \$105 per share, and \$145,000 will be used for general corporate purposes.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Harshaw Chemical Co.—Common Stock Offered—An issue of 43,000 shares of common stock (no par) was publicly offered April 18 at \$24 per share by Field, Richards & Co., McDonald & Co., Eastman, Dillon & Co. and Shields & Co.

Purpose.—Proceeds will be added to the company's funds available for general corporate purposes.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
4½% cum. conv. pfd. stk. (par \$100)	20,000 shs.	19,850 shs.
Common stock (no par)	250,000 shs.	*177,652 shs.

*An additional 69,551 shares are reserved for conversion of the preferred stock.

History and Business.—Company was incorporated in Ohio in 1897 under the name C. H. Price Co. and in the following year succeeded to the business of Cleveland Commercial Co., formed in 1892. In 1899 company's name was changed to Harshaw, Fuller & Goodwin Co. and it began the business of manufacturing as well as buying and selling chemicals. In 1914 the company erected its present plant in Philadelphia. In 1929 the company's name was changed to The Harshaw Chemical Co., and during that year and from time to time thereafter the company acquired its present executive offices, laboratory and related buildings located in Cleveland, O. During the past five years it has acquired a plant at El Segundo, Calif., and made various additions to properties.

Company is engaged in the manufacture and sale of chemicals and chemical products principally for industrial consumption. The principal classes of products normally manufactured by the company and their relative prewar importance in terms of percentages of total dollar sales of manufactured products for the fiscal year 1940 are as follows: (a) chemicals for use in the treating and electroplating of metallic surfaces, principally in the automotive and allied industries (representing approximately 35% of such sales); (b) opacifiers, colors and other chemicals used in the manufacture of ceramics such as brick, glass, enamelware, pottery, terra cotta and tile (representing approximately 25% of such sales); (c) driers and pigments used in the manufacture of paints, varnish, floor coverings, plastics and printing ink (representing approximately 14% of such sales); (d) catalysts, used principally by the petroleum industry in the manufacture of aviation gasoline and synthetic rubber (representing approximately 2% of such sales); (e) fluorine derivatives, likewise used by the petroleum industry, and also in the metal industry, glass industry and many other essential industrial operations (representing approximately 9% of such sales).

In addition, company normally sells and distributes a wide range of chemicals, some of which it produces and others of which it purchases for resale or sells on a commission basis. These chemicals are of both domestic and foreign origin and are required by numerous industries, including some of the above industries as well as manufacturers of rubber products, textiles, leather goods, paper and wall paper, stock foods, veterinary remedies, fire-works, insecticides and fungicides. Company also engages in the sale and distribution of laboratory apparatus and supplies, and C.P. and reagent chemicals, all of which it purchases for resale.

Underwriters.—The names of the principal underwriters and the respective amounts of shares of common stock underwritten are as follows:

Names—	Shares	Names—	Shares
Field, Richards & Co.	7,000	The First Cleveland Corp.	2,500
McDonald & Co.	7,000	Curtiss, House & Co.	2,000
Eastman, Dillon & Co.	3,500	Paul H. Davis & Co.	2,000
Shields & Co.	3,500	Fahey, Clark & Co.	2,000
Merrill, Turben & Co.	3,200	G. H. Walker & Co.	2,000
Otis & Co.	2,800	Roll, Burge & Kraus	1,500
Hayden, Miller and Co.	2,500	The Ohio Co.	1,500

Consolidated Income Statement (Incl. Sub.)

	4 Mos. End. Jan. 31, '45	— Years End. Sept. 30 —	1944	1943	1942
Gross sales, less discounts, etc.	\$8,451,379	\$20,494,751	\$17,818,148	\$15,553,683	
Cost of goods sold	7,354,167	18,048,055	15,518,272	13,324,401	
Selling, gen. and adm. expenses	540,925	1,551,912	1,344,177	1,264,624	
Bad debts charged off less recoveries			9,155	202	
Gross profit	\$556,286	\$894,785	\$946,545	\$964,455	
Other income	18,209	76,022	36,859	20,672	
Total income	\$574,496	\$970,807	\$983,405	\$985,127	
Other deductions	65,799	225,625	10,197	7,358	
Federal normal income tax, surtax and decl. val. exc. prof. tax	80,500	236,000	248,000	225,438	
*Fed. exc. prof. tax	288,000	126,810	284,800	249,025	
State income taxes	1,300	6,300	9,000	10,000	
Adjust. of prior years	Cr2,653	Cr3,121	Cr3,522	Cr11,219	
Net profit	\$141,554	\$379,192	\$434,930	\$504,226	
Preferred dividends	22,352	89,328	89,328	89,665	
Common dividends	33,663	134,652	134,652	201,978	

*After credit of estimated post-war refund of \$9,570 in 1942, \$31,200 in 1943, \$14,000 in 1944 and \$32,000 in 1945.

Consolidated Balance Sheet, Jan. 31, 1945

Assets.—Cash—demand deposits and on hand, \$1,051,598; trade acceptances and accounts receivable (net), \$2,116,364; inventories (net), \$2,480,010; investments and other assets, \$461,467; fixed assets (net), \$2,441,221; goodwill, patents and processes, \$1; deferred charges, \$182,625; total, \$8,733,287.

Liabilities.—Notes payable to banks, \$1,000,000; accounts payable—trade, \$1,040,469; employees' payments on war bond subscriptions, \$27,426; accrued payrolls, \$32,030; accrued taxes (including payroll and withholding taxes), \$99,934; Federal and State taxes on income and provisions for additional assessment for year ended Sept. 30, 1943 (net), \$543,895; reserve for product containers held by customers, \$132,399; 4½% cumulative convertible preferred stock (par \$100), \$1,985,000; common stock (134,652 shares, no par), \$1,346,520; paid-in surplus, \$550,908; earned surplus, \$1,974,706; total, \$8,733,287.—V. 161, p. 1443.

Harvill Corp. (& Sub.)—Earnings—

	Consolidated Income Statement, Three Months Ended Jan. 31, 1945
Net sales	\$720,904
Cost of products sold	603,365
General, selling and administrative expenses	111,283
Profit from operations	\$6,256
Other income	3,855
Gross income	\$10,111
Other deductions	9,976
Net income	\$135

Consolidated Balance Sheet, Jan. 31, 1945

Assets.—Cash on hand and on deposit, \$125,495; U. S. savings bonds, series E, \$1,755; trade accounts receivable (net), \$204,591; war contract terminations claims, \$57,834; inventories, \$401,149; claim for refund based on carry-back provisions of the Federal income tax laws (est.), \$146,600; other assets, \$34,863; property, plant and equipment (net), \$336,491; intangibles, \$6,005; deferred charges, \$38,837; total, \$1,353,619.

Liabilities.—Notes payable to bank, \$424,931; accounts payable, \$157,652; accruals, \$6,862; Federal taxes on income of prior years, estimated, \$36,092; reserve for post-war conversions and adjustments, \$35,000; common stock (par \$1), \$500,000; earned surplus, \$193,075; total, \$1,353,619.—V. 161, p. 669.

Hercules Powder Co., Inc.—Earnings—

	(Including Sub. Cos. in Canada and England)			
Quarters End. Mar. 31—	1945	1944	1943	1942
Net sales and operating revenues	\$28,259,873	\$26,560,896	\$30,367,239	\$27,271,477
Profits from ops.	5,792,109	4,133,274	6,801,456	7,094,906
Other income	62,176	72,184	45,778	7,123
Total income	\$5,854,285	\$4,205,458	\$6,847,228	\$7,102,029
Miscell. deductions	4,945	4,668	5,350	60,574
U. S. capital stock tax	58,594	79,688	92,637	78,125
Federal income tax	547,894	551,542	551,521	1,149,471
Fed. excess profits tax	\$3,649,046	\$2,319,897	\$4,406,818	3,472,089
Foreign income & excess profits taxes	26,195	11,705	11,972	—
Prov. for higher taxes	—	—	—	990,000
Prov. for contingencies	100,000	100,000	400,000	150,000
Net earnings	\$1,467,611	\$1,137,958	\$1,378,410	\$1,201,810
Divs. on pfd. stock	131,232	131,232	131,232	131,232
Divs. on com. stock	658,355	658,355	658,355	790,026
Net earns. after divs.	\$678,024	\$348,371	\$588,823	\$280,552
Previous surplus	19,206,192	18,199,040	16,510,557	14,314,830
Earned surplus	\$19,884,216	\$18,547,411	\$17,099,380	\$14,595,382
Capital surplus	4,112,456	4,112,456	4,112,456	4,112,456
Avg. outstdg. com. shs.	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	\$1.01	\$0.76	\$0.95	\$0.87

Honolulu Rapid Transit Co.—Earnings—

Period End, February—	1945—Month—1944	1945—2 Mos.—1944
Gross revenues from transportation	\$453,371	\$456,193
Operating expenses	320,743	299,737
Net revs. from transp.	\$132,628	\$156,456
Revs., other than trans.	2,327	1,915
Net revs. from oper.	\$134,954	\$158,372
Deductions	122,022	146,421
Net revenue	\$12,932	\$17,951
—V. 161, p. 1772.		

Houston Lighting & Power Co.—Earnings—

Period End, Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Oper. revs.—Electric	\$1,719,050	\$1,611,503
Operation	551,543	542,103
Maintenance	117,350	143,094
Amort., deprec., renew., etc.	108,333	108,333
Prov. for maint. & repairs deferred		250,000
Fed. inc. & exc. profits taxes	456,794	323,301
All other taxes	110,634	106,466
Net oper. revenue	\$374,396	\$388,206
Other income (net)	3,991	1,144
Gross income	\$378,387	\$389,350
Income deductions	80,208	123,482
Net income	\$298,179	\$265,868
Dividends applicable to preferred stocks		357,122
—V. 161, p. 1772.		

Houston Oil Co. of Texas—Bank Loan, Etc.—

In connection with the call for redemption on July 1 at 101½ and interest of the remaining 15-year 4½% sinking fund debentures, of which \$7,537,000 was outstanding on Dec. 31 last, the company has obtained a short-term bank loan of \$3,000,000 and will make up remainder of necessary funds from its own treasury.—V. 161, p. 1772; V. 160, p. 2296.

Howe Sound Co.—Earnings—

3 Mos. End, Mar. 31—	1945	1944	1943	1942
Net value of metals sold	\$1,490,044	\$2,513,330	\$2,308,141	\$2,311,893
Operating expenses	1,148,765	2,167,945	1,569,123	1,563,557
Operating income	\$341,279	\$347,384	\$719,017	\$748,336
Other income	16,996	15,667	10,494	5,262
Total	\$358,275	\$363,051	\$729,512	\$753,598
Depreciation	73,604	76,978	117,795	144,803
Net income	\$284,671	\$286,074	\$611,717	\$608,795
Prov. for U. S. Fed. inc. taxes & Canadian & Mexican income taxes	88,864	92,561	182,680	143,282
Net income	\$195,807	\$193,513	\$429,037	\$465,513
Earnings per share on capital stock	\$0.42	\$0.42	\$0.93	\$0.99
—V. 161, p. 988.				

Howell (Mich.) Electric Motors Co.—Earnings—

Year Ended Dec. 31—	1944	*1943
Net sales	\$2,539,826	\$2,785,883
Cost of goods sold	1,792,581	1,775,714
Selling, general and administrative expenses	457,397	461,626
Taxes other than Federal taxes on income	28,467	37,120
Provision for depreciation	27,362	27,563
Other deductions	1,759	921
Balance	\$232,261	\$482,941
Discounes earned	6,264	6,187
Other income	1,753	7,290
Profit before Federal taxes on income	\$240,278	\$496,418
Prov. for est. Federal inc. and exc. prof. taxes	178,200	400,000
Post-war refund of excess profits taxes	Cr14,200	Cr36,000
Net profit for year	\$76,278	\$132,418
Dividends paid	49,807	99,615
*Before renegotiation.		

Note—Renegotiation proceedings for the years 1942 and 1943 were completed in 1944. As a result of such proceedings, an agreement was entered into providing for an additional net refund of \$28,000 for the year 1942 (a net refund of \$53,200 for the year 1942 was previously made in 1943). An agreement was also entered into providing for a net refund of \$32,547 for the year 1943. The effect of the aforementioned renegotiation refunds on profits for the years 1943 and 1942 were as follows:

	1943	1942
Profit before renegotiation	\$132,418	\$235,802
Renegotiation refunds	32,547	81,200

Net profit after renegotiation \$99,871 \$154,602
No provision has been made for renegotiation for the year 1944 as on the basis of the settlement for the preceding year no refund will be required for 1944.

Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash on hand and in banks	\$109,613	\$66,634
Trade accts. and notes receiv. (net)	267,094	229,520
Inventories	111,313	406,871
Other assets	91,682	96,799
Fixed assets (net)	209,436	212,849
Patents (net)	2,253	2,582
Motor designs and motor development expense	\$7,079	57,079
Prepaid insurance	6,971	5,230
Total	\$1,155,442	\$1,077,565
Liabilities		
Accounts payable—trade	\$54,963	\$60,492
Renegotiation refunds payable	41,163	
Employees' defense bond deductions and withholding taxes	14,079	12,546
Accrued payrolls, taxes and royalties	36,074	37,468
Prov. for est. Fed. taxes on income (net)	154,839	78,660
Reserve for contingencies	5,000	5,000
Capital stock (par \$1)	199,236	199,236
Capital surplus	192,953	192,953
Earned surplus	457,135	491,210
Total	\$1,155,442	\$1,077,565
—V. 158, p. 2362.		

Hudson & Manhattan RR.—March Earnings—

Period End, Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Gross oper. revenue	\$822,690	\$789,157
Oper. exp. & taxes	612,116	589,394
Operating income	\$210,574	\$199,763
Non-oper. income	8,544	8,969
Gross income	\$219,118	\$208,732
*Income charges	133,299	135,564
Int. on adjust. income bonds	96,866	104,558
Deficit	\$11,047	\$31,390
*Exclusive of interest on adjustment income bonds.—V. 161, p. 1772.		

Hussman-Ligonier Co.—Registers With SEC—

The company has filed a registration statement with the SEC for 30,000 shares of \$2.25 cumulative preferred stock (no par) with accompanying common stock purchase warrants.

The company is offering to holders of its common stock the right to subscribe to one share of the new \$2.25 preferred for each 57/10 shares of common held at a price to be filed by amendment. The underwriters will purchase unsubscribed stock and offer it to the public at a price to be filed by amendment. W. E. Hutton & Co. is named principal underwriter.

The proceeds will be applied to reimburse the company for funds set aside or used to redeem and cancel all the 9,870 shares of preferred stock series of 1936 at \$53 per share and accrued dividends, estimated to require \$529,895; \$500,000 for expansion of manufacturing facilities, and the remainder added to working capital.—V. 160, p. 831.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical position as possible.

Hytron Radio & Electronics Corp. — Stock Offered—

Herrick, Waddell & Co., Inc., and associates on April 24 offered 225,000 shares (\$1 par) common stock at \$5 a share. Of the stock offered, 200,000 shares represent new financing by the corporation. The balance of 25,000 shares is outstanding stock being sold by certain stockholders.

Transfer agents, First National Bank of Jersey City, N. J., and Old Colony Trust Co., Boston.

Registrars—First National Bank of Boston and Chemical Bank & Trust Co., New York.

Company and Business—Corporation incorporated in Massachusetts Sept. 21, 1925, under the name of Hytron Corp. and has done business as such until March 6, 1945, when its name was changed.

Hytron is one of the oldest manufacturers of radio tubes in the country. Hytron is engaged in the manufacture of radio receiving tubes of many types and sizes and certain special purpose and power transmission tubes of the types used in communications equipment and in industry. Hytron produced 1,930,000 receiving tubes in 1940 and 3,127,000 in 1941, these quantities being approximately 1.8% and 2.3%, respectively, of the total receiving tubes produced by all the companies then holding license agreements issued by Radio Corp. of America. The management believes that Hytron's output ranked seventh in the industry during these years. During the war, most of the equipment installed has been for production of GT Glass, miniature and special purpose tubes. Its increase in capacity was almost entirely in receiving tubes or in tubes that are produced by the use of highly automatic equipment especially adaptable to the producing of receiving tubes. In post-war years, as in the pre-war years, receiving tubes will comprise the great bulk of the corporation's tube output.

Capitalization, As of Dec. 31, 1944

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	173,835 shs.
*4½% mtge. note, due Oct. 15, 1947	\$30,000	\$22,000
*4½% mtge. note, due Nov. 10, 1951	17,500	17,500

*The only change has been the payment of \$1,625 in amortization of the principal of the mortgages, reducing the amount outstanding from \$39,500 to \$37,875. †Before giving effect to issuance of 200,000 additional shares now being offered.

V-Loan—Company's loan agreement, to finance working capital requirements of war production, consists of an obligation maturing on Dec. 20, 1945, with a possible extension by mutual agreement until not later than Dec. 20, 1946, bearing interest at 3½% per annum computed monthly upon the daily debit balance until stated maturity, and issued under a loan agreement dated Feb. 15, 1945, with First National Bank, Boston, which provides for a revolving credit of up to \$750,000. Company pays a standby charge of ¼ of 1% per annum on the unused portion of the credit.

Purpose—The primary purpose of this financing is to provide adequate working capital for expanding operations, including larger inventories of materials and supplies and work in process and larger accounts receivable.

Underwriter—Herrick, Waddell & Co., Inc., as managing underwriter, has executed an underwriting agreement with the corporation and certain stockholders to purchase at \$4.325 per share 200,000 shares of the common stock from the corporation and 25,000 shares from the stockholders for public distribution and sale.

Other dealers have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the total of 225,000 shares, are as follows:

	Purchased from Company	Purchased from Stockholders
Herrick, Waddell & Co., Inc.	64,458	8,042
Mann & Gould	14,222	1,778
Amott, Baker & Co.	8,888	1,112
Brailsford & Co.	8,888	1,112
Brush, Slocumb & Co.	8,888	1,112
Nelson Douglas & Co.	8,888	1,112
Enyart, Van Camp & Co., Inc.	8,888	1,112
Link, Gorman & Co., Inc.	8,888	1,112
R. H. Johnson & Co.	8,888	1,112
Maxwell, Marshall & Co.	8,888	1,112
Sutro & Co.	8,888	1,112
State Investment Co.	4,889	611
Clayton Securities Corp.	4,444	556
Sills, Minton & Co.	4,444	556
A. L. Stamm & Co.	4,444	556
Stirling, Morris & Bousman	4,444	556
Newburger & Hano	4,000	500
Irving J. Rice & Co.	4,000	500
Hall, Tattersall & Co.	2,666	334
Emerson & Co., Inc.	2,222	278
J. H. Goddard & Co.	2,222	278
Prescott & Co.	1,777	223
Clair S. Hall & Co.	888	112
McDonald & Co.	888	112

Income Account for Calendar Years

	1944	1943	1942
Gross sales, less returns, etc.	\$5,264,088	\$4,461,655	\$1,976,557
Total cost of sales	4,337,185	3,571,280	1,591,165
Sell., gen. and admin. exps.	312,215	244,558	196,494
Provision for doubtful accounts	5,000	5,000	6,821
Net profit from sales	\$609,688	\$640,817	\$182,077
Other income	21,819	12,116	11,134
Gross income	\$631,508	\$652,934	\$193,211
Total deductions from income	128,274	183,644	5,345
Federal excess profits tax (net)	345,000	336,868	125,696
Federal normal tax and surtax	20,000	7,399	14,172
Net income	\$138,234	\$125,022	\$47,999

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$189,242; U. S. Treasury tax notes, series C, \$18,000; accounts receivable (net), \$305,927; reimbursable expenditures under U. S. Govt. contracts, \$22,893; inventories, \$1,112,606; investment in stock of other corporation, \$230; property, plant and equipment (net), \$156,463; other assets, \$86,573; prepayments and deferred charges, \$43,902; trademarks, \$1; total, \$1,935,827.

Liabilities—Loan payable (First National Bank of Boston), \$401,964; accounts payable, \$301,137; estimated provision for Federal taxes on income, \$414,100; accrued liabilities, \$124,930; other current liabilities, \$128,753; mortgages payable (due subsequent to Dec. 31, 1945), \$33,000; reserve for contingencies, \$19,425; capital stock (par \$1), \$173,835; paid-in surplus, \$12,885; earned surplus, \$325,798; total, \$1,935,827.—V. 161, p. 1317.

(The) Hub, Henry C. Lytton & Co.—Stock Offered—

Financing on behalf of one of the country's best-known retail businesses reached the market April 26 with an offering by a syndicate headed by Allen & Co., New York, of 110,000 shares of common stock (par \$1) at \$7.75 per share. Of the offering, 10,000 shares represent holdings of present stockholders and the remaining 100,000 shares is new financing on behalf of the company. Participating in the underwriting group are Brailsford & Co., Sills, Minton & Co., Inc., Straus & Blosser, Link, Gorman & Co., Inc., First Securities Co. of Chicago and Kitchen & Co., Chicago; Brush, Slocumb & Co., San Francisco and investment firms in the East and South. The issue has been oversubscribed.

Proceeds from the new stock will be used for financing expansion of company's operations and for acquisition or establishment of additional stores.

At the present time the company operates stores in Chicago, Oak Park and Evanston, Ill., and in Gary, Ind., specializing in men's, women's and children's wearing apparel, sporting goods and other merchandise. Its principal stores in Chicago are nationally known as The Hub, and are among the principal retail establishments in the country. The business was established by Henry C. Lytton, 58 years ago, in 1887, one of Chicago's pioneer merchants. The company also operates men's and boys' clothing departments in the Black & Kuhl Co. stores in Moline, Peoria, Quincy, Galesburg and Rockford, Ill., under a licensee arrangement.

The company's post-war plans include additional construction at its Evanston store property to cost approximately \$200,000. The company is also planning to open a store on West 63rd Street, Chicago, in a new four-story and basement building which will be constructed as soon as war-time restrictions are lifted.

Capitalization on Jan. 31, 1945, consisted of \$626,000 of 5% cumulative income debentures, due 1959, all outstanding, and 500,000 shares (\$1 par) common stock, of which 300,000 shares will be outstanding after completion of this financing.

Net earnings for the year ended Jan. 31, 1945, after all charges and provision for Federal income and excess profits taxes, were \$232,582, as compared with \$228,564 for the year ended Jan. 31, 1944; \$130,555 in 1943, and \$269,399 in 1942, and \$196,867 in 1941. Company's balance sheet on Jan. 31 showed total assets of \$4,668,905, of which total current assets amount to \$2,799,161.—V. 161, p. 1317.

Illinois Brick Co., Chicago—Earnings—

Years Ended Dec. 31—	1944	1943
Sales—less freight, returns, allow. and disc.	\$806,018	\$551,609
Cost of sales	715,722	472,648
Shutdown expenses (net)		23,615
Selling, general and admin. exps.	88,745	69,122
Operating profit	\$1,550	*\$13,776
Miscellaneous deductions	78,244	83,980
Loss	\$76,694	\$97,756
Extraordinary income	27,093	47,484
Net loss	\$49,601	\$50,272
*Deficit.		

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks and on hand	\$193,533	\$97,353
U. S. Treasury certificates of indebtedness	50,000	50,000
Accounts receivable (less reserve)	56,891	62,162
Notes and mortgages receivable	33,500	10,000
Inventories	67,355	73,390
First mortgage (sale of real estate)	80,000	90,000
Miscellaneous assets	2,730	3,330
Deferred charges	115,078	119,514
Fixed assets (net)	1,547,531	1,677,267
Total	\$2,146,618	\$2,183,016
Liabilities		
Accounts payable	\$49,909	\$37,828
Accrued taxes	53,128	52,007
Capital stock	2,046,650	2,046,650
Paid-in surplus	95,347	95,347
Operating deficit	98,417	48,816
Total	\$2,146,618	\$2,183,016
—V. 156, p. 254.		

Illinois Central RR.—Earnings of System—

Period End, Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Railway oper. revenues	\$22,849,702	\$22,137,884
Railway oper. expenses	14,183,515	13,968,886
Railway tax accruals	5,439,578	4,920,135
Equip. & joint facility rents (net Dr)	190,495	394,594
Net ry. oper. income	\$3,036,114	\$2,854,269
Other income	115,008	101,747
Miscell. deductions	2,150	4,840
Fixed charges	1,023,160	1,088,518
Net income	\$2,125,812	\$1,862,658
*After providing for Federal income and excess profits taxes.—V. 161, p. 1427.		

Illinois Zinc Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1945	1944	1943
Sales	\$2,467,694	\$2,140,873	\$2,029,934
Cost of goods sold	2,285,492	1,883,130	1,573,353
Selling expenses	46,840	39,114	31,904
Admin. and general expenses	72,541	74,518	92,643
Net profit from operations	\$68,821	\$144,111	\$332,035
Income charges (net)	18,911	23,376	18,237
Prov. for Fed. taxes and reserve for contingencies		8,000	73,000
*Reduction in reserve for conting.	5,157	Cr5,852	
Net income	\$55,066	\$118,586	\$240,798
Shares outstanding	100,940	100,940	95,940
Earnings per share	\$0.54	\$1.17	\$2.50
*Equal to expenses on post-war products included under income charges. †Including contingent compensation reserve.—V. 161, p. 988.			

International Business Machines Corp. (& Subs.)—Earnings—

Quarters End, Mar. 31—	1
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offices in Belgium, have been recovered intact and will shortly be reorganized. "Latin American business is improving right along. We are doing a nice business there and expanding our organization," he said.

"Work done for the war program will reflect great benefit to our research and engineering departments after the war," Mr. Watson said in emphasizing the importance of research in the IBM long-range plan. In addition to 62 important engineering and development projects, either completed or in process of completion, for the U. S. Army, Navy and Air Forces in connection with munitions, there have been 20 special war developments for the Government in connection with IBM equipment devised and worked on since we went into the war program, he stated.

During 1944, a total of 93 patents embodying 1,006 claims were issued to the company, bringing the total issued to IBM since 1914 to 2,668 patents embodying 27,243 claims.—V. 161, p. 568.

International Cigar Machinery Co.—Annual Report—

Calendar Years—	1944	1943
Sales	\$20,740	\$14,435
Royalties	3,084,578	3,094,703
Total	\$3,105,318	\$3,109,138
Cost of sales and expenses	1,242,367	1,196,229
Provision for Federal excess profits and income taxes	800,422	866,093
Other corporate taxes	95,642	64,276
Post-war refund of excess profits tax	Cr17,242	Cr24,217
Provision for post-war adjustments	17,242	24,217
Net income	\$966,886	\$982,540
Dividends paid on capital stock	720,000	720,000
Net income per share	\$1.61	\$1.64

Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash in banks	\$615,752	\$1,399,229
U. S. Treasury bonds	2,287,474	1,239,130
Accounts receivable	424,697	333,248
Notes and acceptances receivable	46,477	105,378
Inventory	48,192	13,688
Notes and accounts receivable, not due within one year	108,511	151,500
Post-war refund of excess profits tax	76,092	58,548
Patents, patent rights, licenses, development, goodwill, etc.	9,575,910	9,781,150
Fixed assets (net)	198,830	102,889
Prepaid taxes and expenses	43,718	34,468
Total	\$13,425,651	\$13,219,227
Liabilities—		
Accounts payable and accrued liabilities	\$18,210	\$27,983
Deposits on contracts	39,000	—
Provision for Federal, State and other taxes	616,346	722,528
Accounts payable to affiliated company	148,612	129,029
Reserve for contingencies	64,347	64,347
Reserve for post-war adjustments	76,092	58,548
Capital stock (600,000 shares, no par)	10,000,000	10,000,000
Earned surplus	2,461,045	2,216,794
Total	\$13,425,651	\$13,219,227

*After deducting cost of U. S. Treasury tax anticipation notes: \$214,000 in 1944 and \$172,000 in 1943.—V. 161, p. 562.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International General Electric Co.—Obituary—

Herman L. Hirt, Assistant to the President, died at New Rochelle (N. Y.) Hospital on April 11 after a heart attack.—V. 161, p. 768.

International Nickel Co. of Canada, Ltd.—President Urges Removal of U. S. Tariff on Copper—

Removal of the 4-cent tax on copper imports into the United States was urged by Robert C. Stanley, Chairman and President, at the annual meeting held on April 25.

"It is indeed unfortunate that, except for war-time arrangements, Canada's copper is barred from the United States by a duty of 4 cents a pound," Mr. Stanley said. "It is in Canada's interest that the Government at Ottawa should endeavor to bring about a removal of this trade barrier."

Mr. Stanley was optimistic regarding the future outlook for the nickel industry. "No plant reconversion from war-time products to peace-time products is required," he said. "Problems of post-war work and new products have been considered and plans for procedure have been projected."

He announced that the company has secured exclusive exploration and mining rights in a nickel deposit in Venezuela and that it is making necessary investigations to determine whether the deposit is suitable for commercial development.

The decrease of \$4,199,552 in the company's 1944 net profits of \$26,927,652 in 1944 from 1943 was due largely to higher payrolls, higher fuel costs and higher supply prices, Mr. Stanley stated. He added that the return of experienced personnel now serving in the armed forces will substantially increase operating efficiency.

Manpower shortages adversely affected the company's output in 1944. Nickel production, in all forms from all sources, aggregated 284,701,556 pounds, compared with 296,438,177 pounds in 1943. Copper output last year, in all forms and from all sources, totaled 310,468,465 pounds against 318,598,596 pounds in 1943.

New Director Elected—

The Right Hon. Viscount Margesson of Rugby, P.C., M.C., has been elected a director, filling a vacancy on the board.

Robert C. Stanley, Chairman and President, in commenting upon Lord Margesson's nomination, said:

"Prior to the war we had five British directors. Lord Catto, head of the banking institution of Morgan, Grenfell & Co., resigned as a director at the beginning of the war to become the financial adviser to the British Government. He later was appointed Governor of the Bank of England, and his duties in this high post will prevent his returning to the board. The members of the board were unanimous in their endorsement of the nomination of Lord Margesson for election at this meeting."

"Lord Margesson was Parliamentary Private Secretary to the Minister of Labor from 1922 to 1923; Junior Lord of the Treasury in 1926; Parliamentary Secretary to the Treasury from 1931 to 1940, and Secretary of State for War from 1940 to 1942."—V. 161, p. 1318.

International Telephone & Telegraph Corp.—Spanish Telephone System Nationalized—

A decree authorizing Government contracts for nationalization of the Spanish telephone system, purchased from this corporation, was approved at the last meeting of the Spanish Cabinet, according to an Associated Press dispatch from Madrid. Nationalization previously was indicated through purchase of 318,641 shares of common stock at a total cost of \$56,798,762. The dispatch further added:

The decree authorized the finance minister to issue for the State dollar bonds totaling \$50,000,000 at 4% and a promissory note for the remainder. The bonds have a face value of \$1,000 each and are amortizable in 15 years.

The ministry authorized issue of ten \$5,000,000 provisional bonds which are valid until a regular issue is prepared.

The corporation is retaining 300 common shares with a face value of 2,000 pesetas each—about \$183—in the Spanish telephone system, the decree said, and may purchase more after the transfer of control.—V. 161, p. 1427.

Iowa Public Service Co.—Partial Redemption—

The company has called for redemption on May 26, next, out of sinking fund monies, \$68,000 of first mortgage 3½% bonds, due Aug. 1, 1969, at 104½ and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 1427.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross oper. earnings	\$421,841	\$418,657
Oper. expense & maint.	231,846	214,220
State & Fed. income & excess profits taxes	26,875	34,150
Other taxes	49,551	48,716
Prov. for retirements	40,000	40,000
Net oper. earnings	\$73,568	\$81,571
Other income	3,639	3,405
Total net earnings	\$77,207	\$84,976
Interest on funded debt	45,673	46,284
Amort. of debt disc. & expense & deducts.	13,031	15,088
Net income	\$18,503	\$23,603
—V. 161, p. 1427.		

Johns-Mansville Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Net sales	\$22,469,717	\$24,450,541	\$23,752,896	\$21,883,773
Other income	—	—	96,797	87,603
Total income	\$22,469,717	\$24,450,541	\$23,849,692	\$21,971,376
Cost and expenses	18,434,874	19,766,213	18,573,548	16,318,302
Prov. for contingencies	210,000	210,000	525,000	578,665
Depreciation & deplet.	502,574	542,324	645,074	655,745
Federal income tax, etc.	1,926,671	2,480,437	3,018,952	3,722,329
Net profit	\$1,395,598	\$1,451,566	\$1,087,119	\$696,335
Preferred dividends	—	43,750	43,750	43,750
Common dividends	425,000	425,000	425,000	637,500
Surplus	\$970,598	\$982,816	\$618,369	\$15,085
Earnings per com. share	\$1.64	\$1.66	\$1.23	\$0.77

Note—Included in the net earnings of the first quarter of 1945, 1944 and 1943 are amounts of \$113,664, \$178,313 and \$214,722, respectively, representing post-war refund of Federal and Canadian excess profit taxes. These amounts are equivalent to 13, 21 and 25 cents per share of common stock, respectively.—V. 161, p. 670.

Johnson & Johnson—New Vice-President—

H. J. Henry, director of merchandising, and George W. Achenbach, director of purchases, have been elected Vice-Presidents.—V. 161, p. 1543.

Joy Manufacturing Co. — Adams Express Plea Dismissed by SEC—

For lack of jurisdiction, the SEC dismissed April 11 the application of the Adams Express Co. and American International Corp. for exemption from provisions of the Investment Company Act in connection with their purchase of 25,000 shares of Joy Manufacturing Co.

The applicants, the Commission's opinion asserted, "unlawfully" purchased the stock from Chess Lambertson, a director of the Joy Co., "on the same day that the application for an exemption was filed."

"The record makes it plain," the SEC declared, "that the parties did not consummate the transaction inadvertently, or with lack of knowledge of the statute, but were fully aware of the fact that the consummation of the transaction was unlawful. It seems clear that Congress did not intend us to exempt transactions already unlawfully consummated. It follows, therefore, that we have no jurisdiction to pass on the instant application."—V. 161, p. 1773.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa., will until 12 o'clock noon June 1, 1945, receive bids for the sale to it of mortgage bonds dated April 1, 1908, to an amount sufficient to exhaust the sum of \$10,188 now in the sinking fund account.—V. 160, p. 119.

Kansas, Oklahoma & Gulf Ry.—Asks Bids on Bonds—

Company is inviting bids for the purchase of \$4,400,000 first mortgage bonds, series 1980, to be dated May 1, 1945, and to mature May 1, 1980. Bids must be submitted before 12 noon, EWT, on May 8, at 135 Independence Square, Philadelphia.

Company filed April 12 with the Interstate Commerce Commission an application to issue \$4,400,000 of first mortgage bonds, due on May 1, 1980, to help finance the redemption on July 1 of \$4,450,000 of 5% first mortgage gold bonds due in 1978. The interest rate of the new issue will be determined by the successful bid.—V. 161, p. 1427.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Income from operations	\$38,251	\$658,881	\$496,829	\$575,124
Interest	33	5	9	1,044
Depreciation	60,512	76,399	71,493	73,401
Prov. for Federal and Dominion taxes	169,756	230,868	134,988	228,098
Excess profits tax	124,240	157,970	112,900	—
Net income	\$183,710	\$193,639	\$177,439	\$272,581
Earns. per com. share	\$0.49	\$0.53	\$0.48	\$0.71

Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd., of England.—V. 161, p. 568.

Keystone Steel & Wire Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$336,492	\$269,600
Earnings per share	\$0.44	\$0.35
Earnings per share	\$0.44	\$0.35

*After all charges, including Federal income and excess profits taxes. †On 757,632 shares of capital stock outstanding.—V. 161, p. 464.

Kendall Co.—Preferred Stock Offered—The First Boston Corp., Goldman, Sachs & Co. and F. S. Moseley & Co. and associates on April 18 offered 40,000 shares of \$4.50 cumulative preferred stock, Series A, (no par) at \$103 a share and accrued dividends.

Transfer Agents: First National Bank of Boston and City Bank Farmers Trust Co., New York. Registrars: National Shawmut Bank, Boston, and Chase National Bank, New York.

Purpose—Company expects to apply the net proceeds from the sale of the preferred stock, estimated to be \$3,967,000, exclusive of accrued dividends, after deduction of expenses estimated at \$33,000, as follows: (a) to redemption on June 1, 1945, at \$110 per share of the outstanding cumulative and participating preferred stock, Series A, requiring \$3,227,730 exclusive of accrued dividends; and (b) with other funds, to redemption of \$4,500,000 outstanding 3½% sinking fund debentures, due Sept. 1, 1957, and \$1,000,000 of 2½% serial notes, due 1945-47.

Contracts to Sell Debentures and Notes Privately—Company has entered into contracts for the private sale on or about June 1, 1945, of \$3,600,000 of 3% sinking fund debentures due June 1, 1960, and \$1,400,000 of 2½% serial notes due 1945-1952. Funds obtained from sale of such securities, estimated at \$4,965,000 after deduction of expenses, but exclusive of accrued interest, will be combined with \$707,500 of the proceeds from the sale of the preferred stock, to effect the redemption of the company's presently outstanding debt.

The contracts for the issue and sale of the new debentures and notes are subject to certain conditions, in particular a condition that, subject to minor exceptions, no material adverse change in the condition of the company and subsidiaries, financial and otherwise, shall have taken place. If the new notes and debentures should not be issued as contemplated by the contracts, part of the balance of the proceeds from the sale of the new preferred stock (after retirement of the outstanding preferred) will be applied on or before Sept. 1, 1945 to the retirement of at least \$500,000 of the outstanding 2½%

serial notes, including \$200,000 of said notes maturing on said date, and the remaining balance of such proceeds will be added to working capital.

Funded Debt and Capitalization (Giving Effect to Proposed Financing)

	Authorized	Outstanding
3½% sink. fund debts, due June 1, 1960	\$3,600,000	\$3,600,000
2½% serial notes, due 1945-52	1,400,000	1,400,000
\$4.50 cum. pfd. stock, series A (no par)	40,000 shs.	40,000 shs.
Common stock (no par)	482,049 shs.	400,000 shs.

*The proposed new 2½% notes will mature serially at the rate of \$100,000 each at the end of each six months after the date of issue thereof.

†The proposed 3% debentures are to have sinking fund provisions but no payments are to be required until Dec. 1, 1952 and the payment on that date and the semi-annual payments thereafter are to be \$100,000 each with accrued interest.

Note—The stockholders on April 16, 1945 approved the new set up.

Company and Business—Company was organized as a Massachusetts business corporation on Nov. 10, 1924. The present company is in part an outgrowth of Lewis Manufacturing Co. Lewis Manufacturing Co. acquired control of Slatersville Finishing Co., Slatersville, R. I., in 1915, of Wateree Mill, Camden, S. C., in 1916 (a grey cloth mill, the acquisition of which initiated the present largely integrated operation), and of Addison Mill, Edgefield, S. C. in 1918. In 1924 the assets of all these companies and the Thrift Mill, Paw Creek, N. C. were transferred to the present company, then organized under the name of Kendall Mills, Inc. In 1925 and 1926 the company acquired control of Oakland Mill and Mollohon Mill, both at Newberry, S. C., the assets of which were later transferred to the company. In 1928 the company changed its name to the present name, acquired the assets and business of Bauer & Black, Chicago, Ill., and instituted its present divisional organization. In 1929 the company acquired the assets and business of Bike Web Manufacturing Co., South Bend, Ind. In 1932 the company acquired the bleachery of Griswoldville (Mass.) Manufacturing Co. and its cotton mills at Colrain and Turners Falls, Mass., and in 1936 it acquired all the stock of Pelzer (S. C.) Mills, which at present is the only substantial manufacturing subsidiary.

The company and its subsidiaries constitute a largely integrated industrial enterprise manufacturing products which are sold in two general fields of business, (1) the commercial textile field, and (2) the hospital and the consumer surgical dressings field. Products sold in the first field are a wide variety of cotton textile grey and finished cloth products broadly described as commercial textiles. Sales in the second field, which are approximately equal to those in the first field, comprise a comprehensive line of surgical dressings and related products, including an extensive line of elastic, surgical and consumer products broadly defined as professional rather than commercial products. Company has accomplished a substantial degree of integration by bringing under one direction a group of cotton mills, bleacheries, manufacturing plants and sales forces which are equipped and staffed both for independent and for closely integrated operation.

Underwriters—The names of the several underwriters and the respective numbers of shares of the stock which each has agreed to purchase from the company, are as follows:

	Shares		Shares
The First Boston Corp.	10,000	Paine, Webber, Jackson &	—
Goldman, Sachs & Co.	7,000	Curtis	5,000
F. S. Moseley & Co.	7,000	Coffin & Burr, Inc.	3,000
Eastman, Dillon & Co.	5,000	Hornblower & Weeks	3,000

Consolidated Income Statement

	52 wks. end. Dec. 31, '44	53 wks. end. Dec. 31, '43	52 wks. end. Dec. 26, '42
Net sales	\$49,616,061	\$56,519,793	\$53,359,372
Cost of sales	39,250,439	44,359,410	40,224,054
Selling, admin. & gen. expenses	5,817,693	5,940,286	5,426,944
Provision for depreciation	478,131	504,810	515,503
Provision for obsolescence	212,393	210,378	208,896
Provision for bad debts	7,840	2,794	168,686

Gross profit	\$8,849,560	\$5,502,115	\$6,815,289
Other income	66,622	62,589	21,994

Total income	\$3,916,182	\$5,564,704	\$6,837,283
Total other charges	257,327	279,525	371,217

Prov. for Fed., State and foreign taxes on income	2,683,850	3,967,279	4,993,941
Reserve for postwar adjustments	243,860	373,713	504,736

Consolidated net profit	\$731,145	\$944,187	\$967,389
Preferred dividends	208,894	229,687	231,364
Common dividends	200,000	200,000	200,000

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks (demand deposits) and on hand, \$2,354,076; U. S. Treasury obligations, \$755,544; accounts and notes receivable (net), \$3,354,515; cash surrender value of life insurance, \$409,972; inventories, \$9,505,486; postwar refunds of U. S. and Canadian excess profits taxes (est.) \$1,101,160; miscellaneous investments and deposits, \$45,803; prepaid expenses, \$314,362; capital assets (net), \$2,351,084; trademarks, trade names, patents and goodwill, \$36,169; total, \$19,773,191.

Liabilities—Note payable to bank, \$11,499; 2½% serial notes due in 1945, \$400,000; accounts payable, \$920,879; accrued liabilities, \$946,056; payroll withholdings for employees' taxes and war bond purchases, \$158,582; provision for dividends on preferred stock, not yet declared, \$47,829; provision for Federal, State and foreign taxes on income (net), \$852,137; 2½% serial notes due in 1946 and 1947, \$800,000; 3½% sinking fund debentures due Sept. 1, 1957, \$4,500,000; contingency reserves, \$1,471,579; \$6 cumulative and participating preferred stock, series A, \$2,934,300; common stock (400,000 shares, no par), \$1,749,773; capital surplus, \$439,497; earned surplus, \$4,541,059; total, \$19,773,191.

To Pay Participating Dividend on Preferred Stock—

The directors have declared a participating dividend of \$1.13 per share and the usual quarterly dividend of \$1.50 per share on the \$6 participating preferred "A" stock, no par value, payable June 1 to holders of record May 10. The previous participating payment was \$1.75 on June 1, last year.—V. 161, p. 1427.

Kimberly-Clark Corp.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Net sales	\$13,931,792	\$16,209,980	\$10,974,390	\$10,660,413
Cost and expenses	12,225,759	14,250,446	9,795,487	9,008,559

Operating profit	\$1,706,033	\$1,959,539	\$1,178,903	\$1,651,754
Other income	287,553	252,488	52,981	195,431

Profit of wholly owned subsidiary	Dr9,500	30,000	25,000	1,750
North Star Timber Co. (60% of loss)	Dr26,000	Dr24,000	Dr6,000	—

Kobacker Stores, Inc.—Sales Increase—

Sales for the first two months of the current fiscal year were 23.5% ahead of the corresponding period last year. Jerome M. Kobacker, President, announced at the annual meeting of stockholders. Sales in February were 11.9% ahead and in March were 32.8% ahead, Mr. Kobacker said.—V. 161, p. 1656.

Lane Bryant, Inc.—Special Dividend of \$1—

The directors have declared a special dividend of \$1 per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, the special being payable May 28 and the quarterly on June 1, both to holders of record May 14. A special distribution of 50 cents per share was made on this issue on May 25, last year.—V. 161, p. 1656.

Laister-Kauffman Aircraft Corp.—Registers With SEC

The corporation has filed a registration statement with the SEC for 17,702 shares of first preferred stock, 6% cumulative, par \$25; 262,314 shares of class A common, par \$1; 250,000 shares class B common, par 5 cents and 260,136 shares of class C common, par 5 cents.

John R. Kauffmann Co., St. Louis, is the principal underwriter. Approximately \$250,000 of the proceeds will be used to build a plant for the manufacture of gliders. The balance will be applied to working capital and other corporate purposes.

Lehigh Coal & Navigation Co.—Sells 600,000 National Power & Light Co. Common.—See latter company below.—V. 161, p. 1428.

Lehigh & New England RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$503,626	\$525,181	\$555,455	\$432,785
Net from railway	132,907	156,081	208,444	121,636
Net ry. oper. income	120,142	96,630	130,593	88,226
From January 1—				
Gross from railway	1,325,735	1,570,464	1,485,851	1,247,563
Net from railway	258,607	522,461	498,178	380,249
Net ry. oper. income	209,598	311,846	314,993	266,026

—V. 161, p. 1428.

Lehigh Portland Cement Co.—Calls Stock—

The directors have called for redemption on June 1, next, at \$110 per share and dividends, all of the outstanding 4% cumulative convertible preferred stock. Payment will be made at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.

Up to the close of business on May 21, each preferred share is convertible into four shares of common stock.—V. 161, p. 1774.

Link-Belt Co.—Registers 100,000 Common Shares—

The company on April 14 filed a registration statement with the SEC for 100,000 shares of common stock (no par).

The company stated waivers of preemptive rights with respect to a number of the 100,000 shares of common stock have been received from the holders of outstanding common stock. The company is offering to the holders of the rest of common stock the rights to subscribe to new common at a price to be filed by amendment at the rate of 15% shares for each 100 shares held.

Kidder, Peabody & Co. heads the underwriting group. Net proceeds will be used for the redemption of 30,187 shares of 6½% preferred stock and for additional working capital. The cost of redemption of the 6½% preferred, exclusive of accrued dividends, is \$3,622,440.—V. 161, p. 1544.

Long-Bell Lumber Co. (& Consol. Subs.)—Earnings—

	1944	1943
*Sales, services, rentals and railway income	\$8,628,774	\$7,286,840
Other income—Interest	122,593	94,704
Dividends received	97,624	97,962
Profit on disposal of assets	57,434	19,023
Excess of provision for refund of negotiable profits for 1942 over amount refunded	47,500	—
Adjustment of depreciation of railroad properties for prior years	57,204	—
Miscellaneous	88,066	81,076
Total income	\$9,099,196	\$7,579,604
Interest charges	72,887	\$3,110
Property and improvement taxes and assessments	232,732	242,930
Depletion	1,527,925	1,449,620
Provision for depreciation of plants and equip.	1,270,476	1,249,626
Miscellaneous	3,417	7,438
Federal normal income tax, surtax and declared value excess profits tax	947,198	892,283
Federal excess profits tax	2,815,493	1,797,613
State income taxes	70,753	45,948
Post-war refund of excess profits tax	Cr281,549	Cr179,761
Adjustments applicable to prior years	Cr7,906	—
Profit before special charge	\$2,447,771	\$2,020,796
Prov. for post-war adjustments and conting.	500,000	—
Balance surplus	\$1,947,771	\$2,020,796
Preferred dividends (retired in 1943)	—	560,839
Common dividends	398,226	—
Parent company's share of the net profit of the unconsolidated subsidiary not taken up in the above statement amounted to	14,285	11,449

*After cost of goods sold and expenses exclusive of depletion, depreciation and property taxes.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$2,370,428	\$1,867,461
U. S. Govt. obligations	1,691,580	1,528,582
Trade notes and accounts receiv. (less reserve)	2,773,614	3,292,122
Inventories	6,334,995	5,498,666
Investments and other assets	70,806	112,067
Sundry securities	111,767	77,589
Sundry notes and accounts, less reserves	206,153	173,274
Claims for refund of taxes on income	364,346	357,172
Post-war refund of excess profits taxes	725,784	421,735
Advances on timber cutting contracts	334,921	338,201
Land and real estate sales contracts	570,875	719,555
Fund for plant additions post-war adjustments and contingencies (U. S. Govt. obligations)	1,000,000	—
Stumpage (standing timber)	5,666,516	5,162,370
Land—exclusive of mill and retail yard sites	498,865	575,058
Manufacturing plants, retail yards, railroads, rental properties, etc. (net)	9,770,737	10,690,341
Unamortized logging development costs	1,019,158	1,044,561
Other prepaid expenses	217,244	319,160
Total	\$33,727,488	\$32,177,934
Liabilities—		
Trade accounts payable, etc.	\$1,838,190	\$2,052,476
Accrued taxes and assessments	141,327	132,582
Property purchase obligations	283,500	201,000
Federal and State taxes on income, and refund of negotiable profits—est. (net)	430,008	623,278
Property purchase obligations	1,300,000	1,286,000
Reserves and unadjusted credits	847,037	383,779
Capital stock (par \$5)	9,955,650	9,955,650
Capital surplus	8,265,195	8,426,132
Earned surplus	10,666,581	9,117,036
Total	\$33,727,488	\$32,177,934

*Including accrued interest after reserves of \$33,211 at Dec. 31, 1944, and \$33,074 at Dec. 31, 1943.

10-Cent Dividend—

The directors on April 4 declared a dividend of 10 cents per share on the \$5 par value common stock, payable June 1 to holders of record May 4. An initial dividend of like amount was paid on June 1, last year, which was followed by another dividend of 10 cents on Dec. 1, 1944.—V. 160, p. 433.

Long-Bell Lumber Corp. of Maryland—12-Cent Div.

The directors on April 25 declared a dividend of 12 cents per share on the class A common stock, no par value, payable June 1 to holders of record May 12. Distributions of 10 cents each were made on this issue on June 1 and Dec. 1, last year.—V. 160, p. 2074.

Long Island Lighting Co.—Treasurer Elected—

Vincent T. Miles has been elected Treasurer of this company and of its affiliates, the Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co., and the Long Beach Gas Co., Inc.—V. 161, p. 989.

Los Angeles Transit Lines—Stock Offered—A group of investment bankers headed by Blyth & Co., Inc., on April 27 offered at \$6.50 per share 429,200 shares of common stock (\$10 par). The stock represents holdings of American City Lines, Inc.

Associated with Blyth & Co., Inc., in the offering are: W. C. Langley & Co., Lazard Freres & Co., Wertheim & Co., Dean Witter & Co., Lawrence M. Marks & Co., Pacific Co. of California, Alex. Brown & Sons, Reynolds & Co., William R. Staats Co., Stein Bros. & Boyce, Hill, Richards & Co., Bateman, Eichler & Co., Mason Bros., and Shuman, Agnew & Co.

Sells Bonds Privately—The company has sold \$5,350,000 first mortgage 3½% serial bonds to a group of institutions, principally insurance companies, and \$3,150,000 unsecured installment notes payable to banks. Proceeds from this sale, together with other funds, will be used in part to redeem on June 1, 1945, at 102 and accrued interest all of the \$7,500,000 general mortgage 5% bonds outstanding, the balance being applied to the payment of all conditional sale contracts.

The company's articles of incorporation have been amended so as to effect a recapitalization by which the 5% non-cumulative preferred stock, 89,544 shares of which were outstanding, has been eliminated, each share being changed into ten shares of new common stock (\$10 par), and each of the 200,000 shares (no par) common outstanding changed into one share of this new stock.

The present funded debt and capitalization of Los Angeles Transit Lines, reflecting these changes, is as follows: first mortgage 3½% serial bonds, due 1950-1958, \$5,350,000; unsecured 1½-2½% installment notes, due 1946-1950, \$3,150,000 common stock (\$10 par), 1,095,440 shares.

Company, which on Jan. 15 changed its name from Los Angeles Ry. Corp., conducts a unified street railway and motor coach system in Los Angeles and also serves Beverly Hills, Santa Monica, Culver City and several other communities in that section of California.—V. 161, p. 1544.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 21, 1945, totaled 31,261,000 kwh., as compared with 26,938,000 kwh. for the corresponding week last year, an increase of 16.0%.—V. 161, p. 1774.

Louisville & Nashville RR.—88¢ Div. on New Stock—

The directors on April 19 declared "a dividend" of 88 cents per share on the new \$50 par value capital stock, payable June 13 to holders of record May 1. This is equivalent to \$1.75 on the old \$100 par stock which was recently split-up on a two-for-one basis, and on which \$1.75 per share was paid on March 10.

Payments on the old stock were as follows: March 3, \$2; Aug. 30, \$3, and Dec. 12, \$2.

To Redeem 4% Joint Bonds—

The company is expected shortly to formally call for redemption on July 1, 1945, all of the \$11,827,000 outstanding Louisville & Nashville Southern Ry. Co. 4% joint bonds, Monon collateral, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 161, p. 1544.

Changes in Personnel Announced—

John E. Tilford has been elected Vice-President of traffic, to succeed Addison R. Smith, retired. William F. Kennedy, Assistant Controller, has been named Controller, succeeding Alexander J. Pharr, retired.

R. J. Wagner advanced from Tax Commissioner and Assistant to the Controller to Tax Commissioner and Assistant Controller. E. D. Metten was promoted from Chief Clerk to the Assistant Controller to Auditor of capital expenditures. Harold W. Davis was moved up from Special Traveling Auditor to General Statistician.—V. 161, p. 1544.

Louisiana Power & Light Co.—Correction—

The earnings for the month and 12 months ended Feb. 28, 1945, and Feb. 28, 1944, were given in the "Chronicle" of April 2. See V. 161, p. 1428.

Majestic Radio & Television Corp.—Registers Stock—

The corporation has filed a registration statement with the SEC for 69,965 shares of common stock. Of the shares registered, 66,965 are issued and outstanding and are being sold by certain stockholders, and 3,000 shares will be issued by company upon exercise of an option at \$2 per share. Price to the public will be filed by amendment. Kobbe, Gearhart & Co., Inc., is principal underwriter. The company will add its share of the proceeds to working capital.—V. 161, p. 769.

Magor Car Corp.—New Vice-President—

David Greene has been elected a Vice-President of this corporation. W. P. Smith has been elected a Vice-President of Magor Car Export Corp., a subsidiary.—V. 160, p. 1633.

Martin-Parry Corp. (& Subs.)—Earnings—

	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Three Months Ended—				
Net sales	\$2,444,387	\$1,743,018	\$1,410,682	\$940,425
Cost and oper. exps.	2,244,558	1,423,251	1,382,462	844,912
Net oper. profit	\$199,828	\$319,767	\$28,220	\$95,513
Other income	22,707	20,354	16,606	296
Profit	\$222,536	\$340,120	\$44,827	\$95,808
Miscellaneous charges	—	678	1,020	406
Interest	—	—	1,647	2,299
Federal inc. taxes	53,700	141,386	29,789	23,345
Fed. exc. prof. taxes	70,762	—	—	18,730
Net profit	\$98,074	\$198,056	\$12,370	\$51,028
Earns. per com. share	\$0.22	\$0.45	\$0.03	\$0.14

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash in banks and on hand, \$2,584,993; accounts receivable (net), \$835,818; U. S. Govt. securities, \$950,000; inventories, \$851,475; buildings, equipment, etc. (after reserves for depreciation of \$950,433), \$794,867; patents (net), \$138,966; prepaid expenses and deferred charges, \$8,563; total, \$6,164,683.	
Liabilities—Accounts payable and accruals, \$1,104,014; provision for Federal, State and local taxes, \$685,997; contract payable, \$18,072; reserve for contingencies, \$60,000; reserve (others), \$770; capital stock (\$41,800 shares no par), \$2,384,431; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,650,365; total, \$6,164,683.—V. 161, p. 465.	

Maine Central RR.—Funded Debt Reduced—

The funded debt of this road has been reduced \$5,842,000 since the completion of its refinancing in January, 1936. Edward S. French, President, told the stockholders at their annual meeting held on April 18. In addition, he said, the Maine Central has acquired the physical property and assets of the Portland & Ogdensburg RR., subject to \$778,000 of bonds of the latter road which are still outstanding.

During 1944 the Maine Central also completed final payment of its

equipment trust of 1929, amounting to \$2,173,000. Mr. French stated, this amount being for the purchase of 1,000 box freight cars.

Discussing with the stockholders the road's accomplishments during 1944, Mr. French said that one of the principal burdens was the tax bill which amounted to \$2,574,000.

Severe weather in January and February of this year, he said, more than doubled the expenditures for removal of snow and ice. In January of 1945, the President told those at the meeting snow and ice removal cost the Maine Central \$113,000 as compared with \$56,000 in January, 1944, and in February, 1945, the cost was \$99,000 as compared with \$57,000 in February of last year.

Of the total receipts for 1944, wages took 38.9 cents of each dollar, he said, with fuel taking 1 cent and interest 6.1 cents. The average wage per employee on the Maine Central system during 1944 he reported at \$2.336.—V. 161, p. 1545.

Massachusetts Investors Trust—Earnings—

	1945	1944	1943
Income Statement, Three Months Ended March 31, 1945			
(Exclusive of realized and unrealized gains or losses on securities)			
Gross income	\$1,561,578		
Expenses	120,223		
Net income for the period	\$1,441,355		
Net income as above, plus \$24,837 representing portion of market value (\$76,692) of common stock received as a stock dividend which, under the Declaration of Trust, has been included in the amount which measures the required distributions to shareholders	1,466,193		

Statement of Net Assets, March 31, 1945

Assets—Securities at market quotations, \$159,165,943; U. S. Treasury certificates of indebtedness, at market quotations (cost per books \$6,400,000), \$6,407,059; cash in banks (demand deposits), \$5,711,896; receivable for securities sold, \$533,640; receivable for shares sold, \$51,018; receivable for dividends due in March, 1945, \$1,325; accrued interest receivable, \$19,270; total, \$171,890,151.	
Liabilities—Distribution payable April 20, 1945, \$1,493,236; reserve for capital stock and miscellaneous taxes, \$14,900; payable for purchases of securities, \$420,445; payable for repurchase of shares, \$198,079; net assets based on carrying securities at market quotations, equivalent to \$23.88 per share for 7,108,977 shares of \$1 par value each, \$169,763,490; total, \$171,890,151.—V. 161, pp. 770 and 1320.	

Master Electric Co.—Earnings—

	1945	1944	1943
Three Months Ended March 31—			
Gross sales, less discounts, returns and allowances	\$4,062,068	\$4,411,543	\$4,716,653
Cost of goods sold	3,161,076	2,932,090	2,967,972
Depreciation and amortization	56,143	55,970	42,930
Taxes (other than income taxes)	67,051	63,155	55,186
Selling, gen. and admin. expenses	325,556	†303,552	†265,335
Net profit from operations	\$482,243	\$1,056,775	\$1,385,229
Other income	16,837	23,946	13,422
Gross income	\$499,079	\$1,080,722	\$1,398,651
Income deductions	43,666	38,393	2,250
Federal income taxes	332,500	*760,900	*1,019,400
Provision for renegotiation	—	100,000	—
Net income	\$122,913	\$181,428	\$377,001
Earnings per share	\$0.49	\$0.72	\$1.51

*Including excess profits tax. †Includes depreciation of \$4,829 in 1945, \$4,950 in 1944 and \$3,936 in 1943, and taxes of \$14,953 in 1945, \$16,771 in 1944 and \$18,960 in 1943. ‡After post-war credit of \$97,700.

Balance Sheet, March 31, 1945

Assets—Cash on hand and on deposit, \$3,210,536; special deposits for post-war readjustments, \$1,000,000; U. S. Govt. and Canadian bonds at cost, \$497,859; accounts receivable, customers (after reserve of \$15,500), \$1,198,618; other accounts receivable, \$7,497; inventories, \$2,294,900; post-war refund of excess profits tax, est. (includes bonds, \$51,599), \$417,338; cash surrender value of life insurance, \$9,500; fixed assets (after reserve for depreciation of \$821,188 and reserve for amortization of emergency facilities of \$479,719), \$1,498,489; patents and patent applications, \$1; deferred charges, \$33,619; total, \$10,168,357.—V. 161, p. 671.

Liabilities—Notes payable, bank, \$2,350,000; accounts payable, trade, \$344,707; accounts payable, other, \$32,306; employees' savings for war bonds, \$64,590; debentures redeemable within one year, \$150,000; accrued liabilities, \$279,170; provision for refund to U. S. Govt. for renegotiation of war contracts, \$250,000; debentures (sinking fund), 3½% due March 1, 1953, \$2,700,000; reserves for post-war readjustments, \$1,000,000; reserve for contingencies, \$425,000; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus available for general purposes, \$1,556,042; earned surplus arising from post-war refund of excess profits taxes (est.), \$417,338; total, \$10,168,357.—V. 161, p. 671.

(W. L.) Maxson Corp.—Dividend No. 2—

The directors on April 19 declared a dividend of 10 cents per share on the 240,000 shares of capital stock outstanding, payable June 1 to holders of record May 18. An initial distribution of like amount was made on March 1, last.—V. 161, p. 1774.

May Department Stores Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the \$3.75 cumulative preferred stock, no par value.—V. 161, p. 1657.

McCord Corp.—85% of Class A Exchanged—

A. C. McCord, President, announced that the recapitalization plan, declared effective last January, has resulted in the exchange by class A shareholders for the preferred and the accompanying common stock, including 571 shares pledged, of approximately 85% of the outstanding class A stock.—V. 161, pp. 465 and 111.

McQuay-Norris Manufacturing Co.—Offering of Preferred Stock—Holders of 299,030 shares of common stock of the company have exercised their subscription rights to purchase 17,590 shares of a new issue of 20,000 shares of 4¼% cumulative preferred stock (\$100 par), at \$105 per share. The subscription privilege, which expired April 23, was accorded to common stockholders of record April 10, who were given the right to purchase one share of preferred for each 17 shares of common stock held. The remaining 2,410 shares of unsubscribed preferred stock have been sold by an underwriting group headed by Shields & Co., at \$105 per share, to certain purchasers without a general public offering.

The 4¼% cumulative preferred stock is convertible at any time on or before Dec. 31, 1955, unless previously redeemed, into common stock. Initial conversion prices per share of common stock are: On or before Dec. 31, 1950, \$25 per share, and thereafter \$28.50 per share.

The National City Bank of New York has been appointed sole transfer agent and Guaranty Trust Co. of New York as registrar for 20,000 shares of 4¼% cumulative preferred stock, \$100 par value.

per annum and are held in various amounts by Boatmen's National Bank, Mississippi Valley Trust Co., Mercantile-Commerce Bank & Trust Co. and First National Bank in St. Louis. Proceeds from such notes were obtained to provide revolving funds for the corporation's operations for the Government, improve the corporation's cash position, carry accounts receivable and make permanent improvements in the corporation's plants and plant facilities. Corporation has authorized 30,000 shares of preferred stock (par \$100), issuable in series, the first series of which, consisting of 20,000 shares of 4 1/4% cumulative preferred stock, is now offered. 180,000 shares reserved for issuance upon conversion of the 4 1/4% cumulative preferred stock.

Corporation—Organized in Delaware April 6, 1923, as the successor to the business and property of a common law trust, entitled McQuay-Norris Mfg. Co. (formed Feb. 21, 1920), which trust was the successor to the business and property of a corporation of the name McQuay-Norris Manufacturing Co. (inc. in Missouri Nov. 28, 1910).

Corporation is engaged principally in the manufacture and sale of certain engine parts for automobiles, trucks, tractors and aircraft, and certain chassis parts for automotive vehicles. Engine parts include piston rings, pistons and piston pins, water pumps and water pump parts, connecting rod and main bearings, cylinder sleeves and cylinder sleeve assemblies, and valve guides. Chassis parts include steering knuckle bolts and bushings, and spring bolts and bushings. In addition, a wide variety of other parts is manufactured in accordance with customer blueprint specifications, having application in automobiles, trucks, tractors, aircraft, motorized and other military and naval equipment, agricultural equipment, and diesel and marine engines.

Certain items not manufactured but sold are purchased from others for resale, principally for replacement use, and include valves and valve springs, tie rod sockets and rods, drag link assemblies, Silent U shackles, and wheel suspension parts. Corporation estimates that approximately 12.17% of the consolidated net sales for the year 1944 consisted of items purchased from others for resale. Manufacturing operations performed by others on items manufactured and sold by the corporation accounted for less than 1% of the total cost of goods sold during 1944.

At present, the corporation is also engaged in the production for the U. S. Government, of certain ordnance items at Government owned and equipped plants, which are managed by the corporation under contracts with the Government on a cost-plus-fixed-fee basis.

Manufacturing and selling in the United States is done by the corporation and in Canada by its subsidiary, McQuay-Norris Mfg. Co. of Canada, Limited. The subsidiaries, McQuay-Norris Manufacturing Co. of California and King Quality Products Co. perform essentially selling and distributing functions in the United States. The subsidiary, King Automotive Parts, Ltd., performed selling and distributing functions in Canada, but is now inactive.

Underwriters—The several underwriters have agreed, severally and not jointly, to purchase from the corporation at \$105 per share, such of the 20,000 shares of cumulative preferred stock as not subscribed for by stockholders in the percentages set opposite their respective names:

Underwriter	Percentage	Underwriter	Percentage
Shields & Co.	24%	Piper, Jaffray & Hopwood	5%
Hornblower & Weeks	11%	G. H. Walker & Co.	5%
Newhard, Cook & Co.	11%	Farwell, Chapman & Co.	4%
Auchincloss, Parker & Redpath	7%	Crutenden & Co.	3%
McDonald & Co.	7%	Daniel F. Rice & Co.	3%
Reinhold & Gardner	6%	Bacon, Whipple & Co.	2%
Kebbon, McCormick & Co.	5%	Riter & Co.	2%
Mitchum, Tully & Co.	5%		

Income Statement Years Ended Dec. 31 (Company and Domestic Subsidiaries)

	1944	1943	1942
Gross sales, less discounts, etc.	\$18,193,239	\$15,991,971	\$11,563,790
Cost of sales	14,711,918	12,381,474	8,565,839
Exc. of prov. for amortiz. of war facilities over normal deprec.	163,877	121,618	42,630
Manufacturers excise tax	287,657	215,213	192,539
Gross profit from sales	\$3,029,787	\$3,273,666	\$2,762,782
Fixed fees earned under contract with U. S. Government	1,460,989	1,660,540	1,171,760
Total gross profit	\$4,490,776	\$4,934,207	\$3,934,542
Sell. gen. & admin. expenses	2,186,904	1,990,144	1,790,609
Prov. for doubtful notes & accounts	6,000	6,000	6,000
Net operating profit	\$2,297,872	\$2,938,063	\$2,137,932
Other income	37,664	31,043	23,110
Total income	\$2,335,536	\$2,969,106	\$2,161,042
Interest paid	32,912	24,772	14,226
Federal income taxes	250,570	260,692	227,653
*Federal excess profits tax	1,457,131	1,868,645	1,312,451
State income tax	400	5,457	5,088
Net income	\$594,523	\$809,539	\$601,624
Common dividends	343,047	285,878	285,878

*After deduction of post-war excess profits tax credit of \$145,595 in 1942, \$207,627 in 1943 and \$161,903 in 1944.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$960,048; customers' notes and trade acceptances receivable, \$5,826; customers' accounts receivable (after reserves for doubtful accounts), \$1,787,439; U. S. Govt.—reimbursable expenditures and liabilities incurred and management fees under contract, \$801,831; salesmen's traveling advances, \$5,750; Misc. notes and accounts receivable, \$145,334; inventories, \$3,403,205; U. S. Govt., under fixed fee contracts (see contra), \$1,031,872; investment in and advances to subsidiaries, at cost, \$546,800; other investments, \$65,540; post-war refund of Fed. excess profits tax, \$515,126; plant and equipment (after reserve for depreciation), \$1,294,505; war facilities (after reserve for amortization), \$574,612; patents and copyrights (after reserve for amortization), \$5,864; prepaid expenses, \$105,331; total, \$11,249,086.

Liabilities—Notes payable—banks, \$2,500,000; accounts payable, \$598,695; accounts payable and accrued expenses in connection with U. S. Government contract, \$132,839; accrued liabilities, \$312,402; dividends payable, Jan. 2, 1945, \$85,762; provision for Federal and State income and excess profits taxes (after U. S. Treasury Tax Notes held for payment of Federal taxes of \$1,617,085), \$255,760; U. S. Govt., under fixed fee contracts (see contra), \$1,031,872; liability insurance reserve, \$74,137; capital stock, \$3,430,470; earned surplus, \$2,827,148; total, \$11,249,086.—V. 161, p. 1657, 1545.

Mead Corp. (& Subs.)—Earnings—

	Mar. 24, '45	Mar. 18, '44	Mar. 20, '43
12 Weeks Ended—			
Net sales, less discounts	\$9,210,215	\$8,965,000	\$8,429,867
Cost of sales, before deprec.	7,584,180	7,204,534	6,735,839
Selling and administrative expenses	537,602	494,369	470,050
Operating profit	\$1,088,433	\$1,266,096	\$1,223,978
Other income	28,250	43,400	22,194
Gross income	\$1,116,683	\$1,309,496	\$1,246,172
Depreciation	380,950	387,490	408,650
Int. and exps. on funded debt	56,411	61,248	62,765
Income, before income taxes	\$679,322	\$860,759	\$774,758
Federal normal and State inc. taxes	161,161	169,011	170,107
Federal excess profits tax (est.)	269,067	444,672	350,000
Minority interest	1,974	1,858	3,477
Net income for the period	\$247,120	\$245,218	\$251,173
Common shares outstanding	693,610	693,607	693,607
Earnings per share of com. stock	\$0.20	\$0.20	\$0.21

Melville Shoe Corp.—Decrease in Preferred Dividend Rate Approved—Sales Rise—

The stockholders at a special meeting held on April 24 approved the preferred stock reclassification plan, by which the holders of the

preferred stock will retain their stock but the annual dividend rate will be reduced from 5 to 4% as of May 1.

The corporation's total sales in the first quarter, Mr. Melville said, were \$1,588,000 higher than in the same period last year, the increase being largely due to the Easter buying which occurred in March this year, whereas a year ago it was in April.—V. 161, p. 1657.

Merek & Co., Inc.—New Directors—

James J. Kerrigan and Henry W. Johnstone, Vice Presidents, have been elected to the board of directors.—V. 160, p. 1404.

Minneapolis Honeywell Regulator Co.—Special Offering—A special offering of 10,000 shares of common stock (par \$3) was made April 25 at \$46 1/2 per share with a commission of 65 cents by J. & W. Seligman & Co. The sale was completed in the elapsed time of 2 hours and 37 minutes. There were 61 purchases by 31 firms; 1,200 was the largest trade, 3 the smallest.—V. 161, p. 1774.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Interest Payments—

Company will, prior to May 1, 1945, deposit with Northern Trust Co., Chicago, as paying agent, a sum of money sufficient to pay interest in full for the year 1944 on its outstanding first mortgage 4 1/4% cumulative income bonds, series A, due Jan. 1, 1971.

Holders of the bonds which are in coupon form may obtain the interest due thereon May 1, 1945, by presenting coupon No. 1 on or after May 1, 1945, at the office of Northern Trust Co., 50 South La Salle Street, Chicago 90, Ill., or at office of agency, Bank of Montreal, 64 Wall Street, New York 5, N. Y.

Company will, prior to May 1, 1945, deposit with Harris Trust and Savings Bank, as paying agent, 115 West Monroe Street, Chicago 90, Ill., a sum of money sufficient to pay interest in full for the year 1944 on its outstanding general mortgage 4% income bonds, series A, due Jan. 1, 1991.—V. 161, p. 1429.

Minneapolis, St. Paul & Sault Ste. Marie Ry. — Trusteeship Ends—

Federal Judge Gunnar H. Nordbye, at Minneapolis on April 23, signed a decree terminating reorganization of the company and discharging trustees and managers.

The reorganization was accomplished on Sept. 1, 1944. Under the order G. W. Webster and Joseph Chapman were discharged from their obligations as trustees and Kenneth F. Burgess, Fred N. Oliver and Henry S. Mitchell ended their duties as reorganization managers.—V. 161, p. 1429.

Mississippi Power Co.—Earnings—

	Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$480,702	\$468,458	\$5,975,442
Operating expenses	220,586	238,586	3,112,230
Prov. for depreciation	39,250	37,750	656,152
Provision for taxes	145,182	120,099	1,296,893
Gross income	\$75,682	\$72,022	\$910,166
Interest and deductions	13,616	24,000	225,859
Net income	\$62,066	\$48,021	\$684,306
Divs. on pld. stock	10,049	20,693	216,385
Balance	\$52,016	\$27,328	\$467,921

—V. 161, p. 1545.

Missouri-Kansas Pipe Line Co.—New Officers—

William G. Maguire, President, on April 18 announced that Charles E. Main had been elected Vice President of the company and that Hy Byrd had been made Secretary and Treasurer. Mr. Main is a director of Moka and also of the Panhandle Eastern Pipe Line Co., which is affiliated with Moka. Mr. Byrd is a director, Vice President and Treasurer, of Panhandle Eastern.—V. 161, p. 1320.

Missouri Pacific Hospital Association—Calls Bonds—

All of the remaining \$11,700 outstanding 3 1/2% refunding mortgage bonds dated May 1, 1937, have been called for redemption on May 1, 1945 at 100 and interest. Payment will be made at the St. Louis Union Trust Co., trustee, St. Louis, Mo.

H. J. Mohler is President, and G. M. Ferguson, Secretary, of this Association.

Mobile Gas Service Corp.—Registers With SEC—

Corporation, on April 13, filed with the SEC a registration statement covering the proposed sale of 100,000 shares (no par) common stock now held by the Consolidated Electric & Gas Co. and to be sold at competitive bidding.—V. 161, p. 671.

Mohawk Carpet Mills, Inc.—Outlook—

Post-war sales volume of this corporation should be 30% to 40% above current operations, Howard L. Shuttleworth, President, told stockholders at their annual meeting. Current sales, he said, are at the rate of about \$34,000,000 annually.

In preparation for this business, Mr. Shuttleworth said, the company has adopted a policy of building up inventories of carpet wool. Mr. Shuttleworth said the company was able to buy the wool abroad at prices well below the current price of carpet wool. Much of it could not be shipped immediately, he added, but predicted shipping from the Argentine and from India should improve in the near future—in time for post-war production, at least.—V. 161, p. 210.

Montour RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$237,295	\$253,185	\$251,600	\$204,794
Net from railway	71,616	85,807	101,884	73,634
Net ry. oper. income	51,097	60,879	63,147	54,872
From January 1—				
Gross from railway	623,203	698,986	699,405	530,134
Net from railway	150,145	210,124	274,669	150,924
Net ry. oper. income	121,431	160,802	185,114	135,548

—V. 161, p. 1430.

Morrison-Knudsen Co., Inc.—Registers With SEC—

Company, on April 12, filed a registration statement with the SEC for 4,000 shares series M 5% and 3,000 shares series N 6% cumulative preferred stocks, both \$100 par; \$100,000 series G 3% and \$100,000 series Q 3% certificates.

The preferred stock will be sold at par. The certificates also will be sold at par and proceeds will be used to retire outstanding certificates of indebtedness, to reduction of bank loans and for additional working capital.

Wegener & Daly, Inc., Idaho, is underwriter for the preferred stock. The certificates will be sold through officers and employees of the company.

National Airlines, Inc.—To Double Stock—

The directors have called a meeting of the stockholders for May 4 to vote on a proposed increase in the authorized common stock from 500,000 to 1,000,000 shares.—V. 161, p. 1775.

National Dairy Products Corp.—Post-War Plans—First Quarterly Sales Higher—Earnings Hold—

The corporation plans to spend from \$50,000,000 to \$75,000,000 in the first five years after the war for new plants, equipment and trucks to expand and improve its service to the public, L. A. Van Bomel, President, told stockholders at the annual meeting held on April 19.

Funds for the company's program will be provided in large part, he explained, from the accumulation of normal reserves for depreciation, which have exceeded expenditures during war years, and from the present much improved cash resources. The expansions and improvements, he stated, will enable National Dairy to serve more customers more efficiently than ever before.

Sales for the first quarter of 1945, Mr. Van Bomel reported, are

slightly ahead of those in the first quarter of 1944, and earnings for the first quarter of the current year are in line with those for the same quarter of the preceding years, after the same relative provision for Federal income and excess profits taxes.—V. 161, p. 1097.

National Malleable & Steel Castings Co. (& Subs.)—Earnings—

	Mar. 31, '45	Apr. 1, '44	Apr. 3, '43	Mar. 28, '42
3 Months Ended—				
*Net profit from oper.	\$770,806	\$857,652	\$1,005,320	\$1,539,602
Interest, divs., rents and miscellaneous income	22,650	6,403	5,955	12,315
Net profit	\$793,456	\$864,055	\$1,011,275	\$1,551,917
Other deductions	48,742	41,928	22,385	1,670
Prov. for income taxes	588,300	639,823	747,500	\$1,169,500
Post-war refund of Fed. excess profits tax	Cr43,200	Cr48,200	Cr59,500	-----
Net profit	\$199,614	\$230,502	\$300,890	\$380,746
Earns. per com. share	\$0.42	\$0.48	\$0.63	\$0.79

*After deducting \$324,794 in 1945, \$327,526 in 1944, \$241,965 in 1943 and \$141,594 in 1942, provision for depreciation. †Including \$858,500 for Federal excess profits tax.—V. 161, p. 1430.

National Power & Light Co.—Secondary Offering—Union Securities Corp. and other purchasers associated with it on April 23 offered 600,000 shares of common stock (no par) at a fixed price of \$9.50 per share. Concession to members of the NASD is 30 cents per share. The offering was oversubscribed.

Lehigh Coal & Navigation Co. sold 600,000 shares of its total holdings of 700,000 shares of common stock of National.

Lehigh Coal & Navigation it is stated will continue to hold its remaining 100,000 shares of National.

By the sale of the stock Lehigh will increase its cash and Government securities to approximately \$14,000,000. It is understood that on May 1, Lehigh will call for payment on July 1, at 105, its funding and improvement 50-year 4% bonds due July 1, 1948, of which \$3,416,000 are outstanding. The company also has outstanding \$13,650,000 of consolidated mortgage sinking fund 4 1/2% bonds, which probably will be called for payment on Jan. 1, 1946.

In addition to providing funds for retirement of a considerable portion of bonds, the sale by Lehigh will eliminate any question of the latter's being classified as a holding company under the Utility Act when Electric Bond & Share Co., the chief stockholder in National, disposes of its holdings to retire its own preferred stock. A plan for this is expected to be filed shortly with the SEC.—V. 161, p. 672.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Tea Co., Chicago—Serial Notes Sold Privately—R. V. Rasmussen, president, has announced that the company had sold, through Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane, \$1,500,000 of Serial Notes, maturing semi-annually from April 1, 1946 to and including April 1, 1960, to Metropolitan Life Insurance Co., J. P. Morgan & Co. Inc. and American National Bank and Trust Co. of Chicago. The average interest cost to the company is 2.795%.

The company also announced that the placing of these notes was a part of its refinancing plan which includes the redemption on or about April 18, 1945, of its outstanding 5 1/2% cumulative preferred stock of an aggregate par value of \$1,431,070.

To Create New Preferred—To Be Sold Privately—

A special stockholders' meeting has been called for May 8, 1945, of stockholders of record April 17 to obtain a 2/3 shareholders' vote of approval of the issue by the company of 40,000 shares of 4 1/4% cumulative preferred stock (\$50 par) each, to be sold privately to certain institutions and insurance companies.

Proceeds from the sale of the new preferred stock will be used to augment working capital of the company and place it in a better condition for future plans of modernization and expansion.

Comparative Income Statement

	1945	1944	1943
Jan. 1 to March 24—			
*Consolidated net profit	\$222,201	\$45,879	\$143,986
Earnings per common share	\$0.32	\$0.04	\$0.20

*Before making provision for preferred dividends, but after providing reserves for Federal income tax estimated at \$170,000 in 1945, \$23,000 in 1944, and \$115,000 in 1943.

Note—No provision made for possible excess profits taxes.—V. 161, page 1659.

New England Gas & Electric Association—Output—

For the week ended April 20 this Association report electric output of 12,296,819 kwh. This is an increase of 105,644 kwh., or 0.87% above production of 12,191,175 kwh. for the corresponding week a year ago.

Gas output for the week ended April 20 is reported at 124,205,000 cu. ft., a decrease of 4,421,000 cu. ft., or 3.41% below production of 129,626,000 cu. ft. in the corresponding week a year ago.

Reports Recapitalization Plan to Security Holders—

The company has mailed to all security holders copies of the recapitalization plan previously filed with the SEC, together with the order of the Commission fixing May 22 as a date for a hearing.

Accompanying the letters is a copy of the Association's report for 1944, which discloses net income of \$961,525 after taxes and charges, compared with \$988,947 in 1943.—V. 161, p. 1775.

New York Central RR.—Equipment Trusts Offered—An issue of \$7,500,000 1 1/2% equipment trust certificates was offered April 20 by Salomon Bros. & Hutzler, Wertheim & Co., and Stroud & Co., Inc., at prices to yield from 0.85% to 1.90% according to maturity.

The issue was awarded April 19 on a bid of 99.3799, representing a net interest cost to the road of 1.7452%.

Halsey, Stuart & Co., Inc., submitted the only competing bid, naming a price of 100.015 for a 1 1/2% interest rate.

The issue is dated April 1, 1945, and matures \$750,000 on each May 1, 1946 to 1955. Legal investments, in the opinion of counsel, for savings banks in New York, Massachusetts and New Jersey. Issued under the Philadelphia Plan.

Issuance is subject to approval of the ICC.

Earnings for March and Year to Date (Including All Leased Lines)

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944	
	\$	\$	\$
Railway oper. revenues	61,512,376	62,795,782	164,942,578
Railway oper. expenses	46,799,453	44,698,198	133,165,039
*Railway tax accruals	6,387,123	10,715,401	15,112,961
Equip. & joint facility rents	2,127,521	1,754,774	5,534,622
Net ry. oper. inc.	6,198,279	5,627,409	11,129,956
Other income	1,712,759	1,639,249	5,300,210
Total income	7,911,038	7,266,658	16,430,166
Miscell. deductions	157,358	343,968	471,652
Total fixed charges	3,525,463	3,652,818	10,493,756
Net income	4,228,217	3,269,872	5,464,758
*Incl. Fed. inc. and excess profits taxes	\$2,213,568	\$6,514,620	\$2,585,604
—V. 161, p. 1659.			\$12,112,460

New Orleans & Northeastern RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$1,120,233	\$1,125,398	\$1,201,545	\$788,242
Net from railway	525,750	486,853	674,640	410,851
Net ry. oper. income	98,203	102,569	92,779	169,356
From January 1—				
Gross from railway	3,426,173	3,160,081	3,402,934	1,990,029
Net from railway	1,706,975	1,316,165	1,919,981	1,017,086
Net ry. oper. income	373,194	259,149	331,434	318,428

—V. 161, p. 1430.

New York, Chicago & St. Louis RR.—Bonds Offered—
An investment banking group led by Halsey, Stuart & Co., Inc., won the award April 26 of \$58,000,000 refunding mortgage bonds, 3 3/4%, series E, due June 1, 1980. The winning bid named a price of 99.779 a net interest cost to the issuer of 3.256%. Halsey, Stuart & Co., Inc. and associates reoffered the bonds April 27 at 101, subject to I.C.C. approval.

A competing bid, naming a price of 99.229 for a similar coupon, was received from Smith, Barney & Co. and associates.

The new bonds will replace Nickel Plate's present refunding 4 1/2% of 1978, outstanding in the amount of \$59,875,000.

Earnings for March and Year to Date

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Gross income	\$9,402,631	\$9,180,898
Fed. inc. & exc. profits taxes	1,796,000	2,031,000
Other railway taxes	375,359	358,940
Net oper. income	1,200,847	997,381
Net income	872,909	650,001
Sink. funds & other appropriations	35,000	8,333
Balance to surplus	\$837,909	\$641,668

—V. 161, p. 1659.

New York Dock Co.—Plans to Refinance Mortgage—

A new mortgage to enable the company to refinance the present first mortgage 4% bonds, due in 1951, of which \$12,127,000 are outstanding, was approved by stockholders at the annual meeting.

D. L. Tilly, President, told stockholders that no specific negotiations on refinancing are under way but that a committee of directors will survey the possibilities at once.

The bank loan, of which \$900,000 was outstanding at the close of last year, has since been reduced to \$60,000, on which the interest rate is down to 2%. Mr. Tilly declared.—V. 160, p. 2650.

New York Life Insurance Co.—Official Promoted—

George L. Harrison, President, has announced the appointment of John F. Donoho and William F. Young as Assistant Treasurers. Mr. Donoho was formerly Manager of the investment department and Mr. Young was special assistant to the Treasurer.—V. 161, p. 1775.

New York, New Haven & Hartford RR.—To Pay Int.

Payments aggregating \$1,122,315, due as semi-annual installments of interest on bonds of various types, have been authorized by Federal Judge Carroll C. Hincks.

The following amounts fall due on May 1: \$70,475 on Housatonic RR. 5% 50-year consolidated mortgage gold bonds; \$300,000 on Harlem River-Portchester 4% first mortgage 50-year gold bonds; \$50,000 on Naugatuck RR. first mortgage 4% 50-year gold bonds.

Due on June 1 are \$7,000 on Danbury & Norwalk 4% 50-year first mortgage gold bonds and \$48,000 on New Haven & Northampton 4% 50-year refunding consolidated mortgage gold bonds.

Due on July 1 is \$387,500 on New England RR. 4% mortgage bonds.

Bond Group Urges ICC to Deny Rehearing—

A group of bondholders of the road on April 16 urged the Interstate Commerce Commission to deny a petition for a rehearing on the reorganization plan filed by the Pennsylvania RR., a common stock holder in the New Haven.

The Pennsylvania declared a hearing is necessary to learn of any changes in the New Haven's financial position which have occurred since the Commission last considered the case or which may occur before a reorganization plan receives final court approval. It asked for reopening of the whole case.

The bondholders, who issued a joint statement, are the Reconstruction Finance Corporation, the Bankers Trust Co., the Insurance Group and the Mutual Savings Bank Group.—V. 161, p. 1547.

New York Power & Light Corp.—To Seek Stock Bids

Permission has been given to the corporation by the New York P. S. Commission to invite competitive bids for 240,000 shares of cumulative preferred stock to net not less than \$24,000,000, to refund two issues of stock outstanding at higher dividend rates.

There are now outstanding 144,636 shares of 7% preferred stock and 96,088 shares of \$6 preferred stock. Both series will be replaced by a single issue, and competitive bidding will determine the interest rate.

The proposed new stock must be sold at not less than par nor more than 102 1/4.—V. 161, p. 1775.

New York & Queens Electric Light & Power Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales of electricity	\$8,795,453	\$8,083,772
Other oper. revenues	170,911	142,856
Total oper. revenues	\$8,966,364	\$8,226,628
Operating expenses	4,150,953	3,947,270
Maintenance	326,129	281,750
Depreciation	676,000	676,000
Taxes other than Fed. income	2,505,056	2,032,429
Fed. inc. tax (est.)		4,273,882
Operating income	\$1,308,226	\$1,289,179
Non-operating income	1,759	1,824
Gross income	\$1,309,985	\$1,291,003
Income deductions	352,236	351,750
Net income	\$957,749	\$939,253

—V. 161, p. 991.

New York Steam Corp.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales of steam	\$6,853,052	\$6,719,195
Other operating revs.	7,826	6,827
Total oper. revenues	\$6,860,878	\$6,726,022
Operating expenses	3,910,141	4,083,307
Maintenance	283,381	250,669
Depreciation	435,000	435,000
Taxes other than inc.		1,000,000
Fed. income tax (est.)	688,250	639,613
Operating income	\$1,544,106	\$1,317,433
Non-operating income	Dr8,814	5,340
Gross income	\$1,535,292	\$1,322,773
Income deductions	288,121	292,601
Approp. net income for acquisition of bonds or of new property	150,000	150,000
Balance	\$1,097,171	\$880,172

—V. 161, p. 991.

New York Shipbuilding Corp.—Unfilled Orders—

Statistics on Operations—Jan. 1, 1945 to March 31, 1945
*Gross value of undelivered contracts; at Mar. 31, 1945—\$401,801,000
Billings on account of undelivered contracts; to Mar. 31, 1945—188,427,587
Gross value of uncompleted work on contracts; at Mar. 31, 1945—213,373,413
Billings; for 3 months ended March 31, 1945—36,912,442

*Estimated, contract prices subject to adjustment; contracts subject to cancellation on certain terms and conditions.—V. 161, p. 1356.

New York, Susquehanna & Western RR. — Interest Payment—

A notice to the holders of terminal first mortgage bonds dated May 1, 1893, on April 20, 1945, stated that Henry K. Norton, Trustee for this company, will pay interest on Warrant No. 4 at the office of the Secretary-Treasurer, 160 Market St., Patterson, N. J., on and after May 1, 1945.—V. 161, p. 1547.

North American Co.—Plans to Sell Part of Pacific Gas Stock—

The company announced April 24 that it intends to sell 700,000 shares of its holdings of 1,420,505 shares of common stock of the Pacific Gas & Electric Co., and that proceeds from the sale, together with treasury cash, will be used for the redemption of all of the company's 6% (\$50 par) preferred stock.

In an application filed with the SEC for authority to sell the P. G. & E. stock, North American announced that it will be sold at the closing price on the New York Stock Exchange on a date between May 22 and June 1, to be selected by the company and the distributing bankers. Upon receiving authorization from the SEC, North American will advertise for competitive bids on the selling commission, or spread.

E. L. Shea, President of North American, said that the proposed sale would depend upon the company's ability to obtain a satisfactory price for the P. G. & E. stock. At the closing price on the New York Stock Exchange on April 24, 700,000 shares of P. G. & E. common had a value of approximately \$26,600,000.—V. 161, p. 1547.

North American Rayon Corp.—Earnings—

12 Weeks Ended March 24—	1945	1944
Net profit before taxes	\$971,366	\$952,947
Net profit after taxes	408,366	391,947
Earns. per sh. on combined class A and B shs.	\$0.76	\$0.72

—V. 160, p. 1740.

North Texas Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$373,231	\$348,063
Oper. rev. deductions	269,850	254,805
Fed. normal & surtax	15,100	17,900
Fed. excess profits tax	47,000	32,900
Savings from filing of consol. tax returns (credit)	7,900	4,800
Depreciation	19,025	18,635
Operating income	\$30,155	\$28,623
Other income (net)	1,025	644
Gross income	\$31,181	\$29,267
Income deductions	333	1,972
Balance, income	\$30,848	\$27,295
Dividends declared on capital stock		\$401,285

—V. 161, p. 883.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 21, 1945, totaled 46,695,000 kwh., as compared with 41,427,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 161, p. 1775.

Northwest Airlines, Inc.—March Traffic Higher—

This corporation carried 218,010 pounds of air express during March, an increase of approximately 3,000 pounds over the February total and nearly 100,000 more than in March of 1944. Croil Hunter, President and General Manager, reports. Express loads were carried 132,448,253 pound miles last month, exceeding the March, 1944, figure by more than 57,000,000 pound miles.—V. 161, p. 1660.

Oak Manufacturing Co.—Securities Offered—

A banking group headed by Paul H. Davis & Co., Chicago, on April 24 offered \$1,000,000 10-year 5% sinking fund convertible debentures and 350,000 shares (\$1 par) common stock. The debentures were offered at par and interest and the common stock at \$10 per share. Company will receive all the proceeds from the sale of the debentures and from 50,000 shares of the common stock. The remaining 300,000 shares of common involved in the financing represent a part of present holdings of five stockholders.

Debentures are dated April 1, 1945; due April 1, 1955. Interest payable April 1 and Oct. 1 at City National Bank & Trust Co. of Chicago, trustee.

Debentures are convertible at the option of the holder, at any time prior to maturity or earlier redemption, into common shares of the company at the rate of 80 shares for each \$1,000 debenture.

Sinking fund equal to 20% of the consolidated net earnings for the fiscal year ended the preceding May 31 shall be set aside on or before Dec. 1, 1946, and on or before Dec. 1 of each succeeding year, for retirement of debentures, subject to right of company to take credit against payment into sinking fund on account of debentures surrendered for cancellation or redeemed or called for redemption.

Redeemable at any time, in whole or in part, on not less than 30 days' notice, at 105 if redeemed on or prior to April 1, 1946; 104 if redeemed thereafter and on or prior to April 1, 1947; 103 1/2 if redeemed thereafter and on or prior to April 1, 1948; 103 if redeemed thereafter and on or prior to April 1, 1949; 102 1/2 if redeemed thereafter and on or prior to April 1, 1950; 102 if redeemed thereafter and on or prior to April 1, 1951; 101 1/2 if redeemed thereafter and on or prior to April 1, 1952; 101 if redeemed thereafter and on or prior to April 1, 1953; 100 1/2 if redeemed thereafter and on or prior to April 1, 1954; and thereafter without premium; in each case plus accrued interest.

Reimbursement of California and Massachusetts income tax not exceeding 6% on interest on debentures, and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

History and Business.—Company, organized in Illinois in 1932, is engaged in the manufacture of precision-built component parts for use in radio, radar and radio-electronic apparatus. Company's principal products are switches, condensers, vibrators, relays and manual and electrical tuners. At present, the company, except for a small portion of its business, is engaged exclusively in the manufacture of these products for the armed services and lend-lease agencies of the United States.

Capitalization, After Giving Effect to Present Financing)

	Authorized	Outstanding
10-year 5% sinking fund convertible debentures, due April 1, 1955	\$1,000,000	\$1,000,000
*Common shares (\$1 par)	1,000,000 shs.	1450,000 shs.

*Shareholders on Jan. 26, 1945, approved an increase in the authorized shares from 430,000 common shares (par \$1) to 1,000,000 common shares (par \$1).

†Of the total authorized shares, there are reserved 80,000 shares for issuance upon conversion of the debentures and 75,000 shares for issuance upon exercise of stock purchase warrants.

‡There were held in the treasury on Jan. 31, 1945, 202,200 common shares, with respect to which the shareholders at a special meeting

held Jan. 26, 1945, adopted an amendment to the company's articles of incorporation cancelling the treasury shares and providing for the exchange of the then outstanding common shares, aggregating 227,800 shares, for 400,000 of the newly authorized common shares, on the basis of 1.7559263 newly authorized common shares for one old common share. To effect the above transaction there was transferred to the capital account of the company from earned surplus the sum of \$172,200, in order to state the capital attributable to the original 227,800 common shares, at \$400,000, being the aggregate par value of the 400,000 shares of new common shares of the par value of \$1 per share into which the 227,800 common shares were reclassified.

The transfer agent for the common shares is City National Bank and Trust Co. of Chicago and the registrar is Continental Illinois National Bank & Trust Co. of Chicago.

Underwriters.—The names of the several underwriters of the debentures and the common shares and the principal amount of debentures which each has agreed to purchase from the company and the number of such shares which each has agreed to purchase from the company and from each of the shareholders of the company, respectively, as well as the number of warrant shares to be acquired by each underwriter, are as follows:

Name—	A	B	C	D
Paul H. Davis & Co.	\$168,000	7,145	42,855	29,000
Adamex Securities Corp.	10,000	500	3,000	245
A. C. Allyn & Co., Inc.	70,000	3,571	21,429	1,750
Ames, Emerich & Co., Inc.	100,000	5,000	30,000	2,450
*George H. Grant	70,000	3,571	21,429	1,750
Bear, Stearns & Co.	85,000	4,286	25,714	2,100
J. C. Bradford & Co.	28,000	1,429	8,571	700
Courts & Co.	8,000	429	2,571	210
Dempsey & Co.	40,000	2,000	12,000	980
The First Cleveland Corp.	30,000	1,500	9,000	735
First Securities Co. of Chicago	30,000	1,500	9,000	735
R. H. Johnson & Co.	15,000	857	5,143	420
Link, Gorman & Co., Inc.	10,000	571	3,429	280
Mason Brothers	15,000	857	5,143	420
Mason, Moran & Co.	24,000	1,214	7,286	595
Moore, Leonard & Lynch	14,000	714	4,286	350
David A. Noyes & Co.	10,000	571	3,429	280
Reynolds & Co.	70,000	3,571	21,429	1,750
Wm. C. Roney & Co.	30,000	2,000	12,000	980
Scharff & Jones, Inc.	10,000	500	3,000	245
Scherck, Richter Co.	20,000	1,071	6,429	525
Sidlo, Simons, Roberts & Co.	30,000	1,500	9,000	735
Sills, Minton & Co., Inc.	30,000	1,500	9,000	735
Stein Bros. & Boyce	43,000	2,143	12,857	1,050
Straus & Blosser	30,000	1,500	9,000	735
Woolfolk, Huggins & Shober	10,000	500	3,000	245

A—Principal amount of debentures. B—Number of common shares from company. C—Number of common shares from selling shareholders. D—Number of warrant shares.

*Doing business as "First California Co."

Comparative Income Statement for Stated Periods

	8 Mos. End. Jan. 31, '45	1944	Years Ended May 31—1943	1942
Gross sales, less returns, etc.	\$9,851,398	\$14,095,221	\$12,702,344	\$7,183,507
*Prov. for refund	2,240,000	2,750,000	4,285,000	500,000
Net sales	\$7,611,398	\$11,345,221	\$8,417,344	\$6,683,507
Cost of goods sold, incl. depreciation	5,825,328	8,736,156	6,588,411	4,561,667
Selling and admin. exps.	531,245	798,956	732,421	594,320
Profit from oper.	\$1,254,825	\$1,810,110	\$1,096,513	\$1,527,521
Other income	23,399	29,312	55,416	31,033
Total income	\$1,278,224	\$1,839,422	\$1,151,930	\$1,558,554
Other expense	353,148	457,512	4,808	268
Normal tax and surtax	153,000	228,282	226,697	311,878
Declared value excess profits tax				27,659
Excess profits tax	517,000	745,699	527,925	544,544
Post-war refund of excess profits tax	Cr50,000	Cr74,570	Cr52,792	
Net income	\$305,075	\$482,498	\$445,293	\$674,205
Dividends		215,000	430,000	258,000

*Resulting from renegotiation of Government contracts.—V. 161, p. 1357.

Ogden Corp.—Sells Stock at Auction—

The corporation sold at auction April 18, at \$4.65 a share, 49,395.92 shares of its \$4 par common stock which had been held for creditors and preferred stockholders of Utilities Power & Light Corp., who had up until the day of sale to accept the stock as provided in the plan of reorganization of that company but failed to do so.

The cash received from the sale, amounting to \$229,691.03, plus dividends of \$1.75 a share declared on the stock up to the date of sale, will be deposited in escrow in the First National Bank of Jersey City for the benefit of the claimants, who will have until April 19, 1951, to apply for the proceeds. After that date the cash will become part of the free assets of Ogden Corp.—V. 161, p. 1661.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$3,223,375	\$3,054,189
Operating expenses	1,294,759	1,123,738
Prov. for deprec. and amortization	340,997	339,822
Provision for taxes	1,036,536	964,077
Gross income	\$551,082	\$626,552
Int. & other deductions	241,367	323,094
Net income	\$309,716	\$303,457
Divs. on pfd. stock	83,500	117,443
Balance	\$226,216	\$186,014

Note—Operations of Pennsylvania Power Co. for all periods are included in the above statement.—V. 161, p. 1775.

Oklahoma Natural Gas Co.—Earnings—

Owen-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended March 31—	1945	1944
Net sales, royalties and other oper. revs.	171,964,768	173,949,303
*Cost of sales	133,523,237	131,687,528
Selling, general and admin. exps.	12,453,970	12,491,031
Management bonus	599,042	588,500
Cash discounts on sales	1,613,389	1,614,829
Interest on debentures	16,770	22,917
Other interest	—	7,431
Premium on debentures retired	—	7,431
Sundry expenses and losses	3,127	649,341
Gross profit	23,755,233	26,866,781
Other income	948,738	816,125
Total income	24,703,971	27,682,906
Payment to Service Retirement Trust	1,663,137	1,409,363
Federal income tax and surtax	4,316,680	4,309,029
Federal excess profits tax	10,694,300	12,946,700
State and foreign income taxes	25,622	20,846
Renegotiation refund for the year 1942	—	61,180
Net profit for period	8,004,232	8,935,797
Number of shares outstanding	2,661,204	2,661,204
Earnings per share	\$3.01	\$3.36

*Includes royalties paid, patent, development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment; 1945—\$3,599,284; 1944—\$3,710,463).—V. 160, p. 1099.

Pacific Airmotive Corp. (Calif.)—Stock Increased—

The stockholders have approved an increase in the authorized capital stock from 500,000 shares to 1,000,000 shares. It was stated that the company made this move to facilitate a post-war expansion program.

Packard Motor Car Co.—New Vice-Presidents—

H. J. Perry (Secretary-Treasurer), G. C. Reifel, E. C. Hoelzle (Comptroller) and L. W. Sleak (General Sales Manager) have been elected Vice Presidents. G. H. Brodie has been named Assistant to the President.—V. 161, p. 1776.

Panhandle Eastern Pipe Line Co.—Secondary Offering— A secondary distribution of 69,800 shares of common stock (no par) was made after the close of trading on the New York Stock Exchange April 16 by The First Boston Corp. The price was \$31½ per share, with a concession of 45 cents to NASD members.

The Phillips Petroleum Co. which in 1943 acquired a 25% common stock interest in Panhandle, has now liquidated its remaining holdings in the pipeline concern.

Panhandle common stock recently was split up on a two-for-one basis and prior to that time Phillips had sold 150,000 shares of its original holdings of 202,163 shares to a small group of private investors.—V. 161, p. 1661.

Pennroad Corp.—Receivership Urged—

Appointment of a receiver for the corporation was requested April 16 in a suit filed in U. S. District Court at Wilmington, Del. by Stewart Lynch, Wilmington, and Leo Brady of Gordon, Brady & Keller, New York, representing holders of 10,000 shares of Pennroad stock. The stockholders allege that through a voting trust agreement in which directors of Pennsylvania RR. acted as voting trustees the affairs of Pennroad were controlled by Pennsylvania for its purposes.

The suit charges that securities of Pennroad in excess of \$100,000,000 were sold to the public and proceeds used to acquire securities of railroads. Pennsylvania sought to dominate at prices in excess of true worth, causing diversion of Pennroad's funds to the loss of its security holders. The suit refers to an offer of \$15,000,000 by Pennsylvania to Pennroad in settlement of claims for losses sustained by security holders of Pennroad, and says Pennroad's claims "have a value many times the amount" offered.

Suit Would Prevent Settlement—

Two stockholders of Pennsylvania RR. have petitioned the U. S. District Court at Philadelphia for an injunction to restrain the Pennsylvania RR. from settling the \$22,104,515 judgment awarded Pennroad Corp. Jan. 19, 1943, by Federal Judge Welsh for \$15,000,000.

The two stockholders, Anna C. Dickheiser and Edward S. Birn of New York, who hold 120 shares of Pennsylvania stock between them contend there is no justification for Pennsylvania to pay Pennroad anything because Pennsylvania won the case when the Third U. S. Circuit Court of Appeals recently dismissed the Overfield-Weigle suits in which the judgment was entered and the plan to settle the case for \$15,000,000 in another suit pending in the Chancery Court of Delaware would be a "gross and flagrant fraud" upon the stockholders of Pennsylvania RR. if the settlement goes through.

The two plaintiffs filed a suit on behalf of themselves and all other Pennsylvania stockholders against Pennsylvania RR., Pennroad, 17 officers and directors of Pennsylvania, including its President, M. W. Clement, and also against Overfield and Weigle.

Judge Guy K. Bard said he would issue an order delaying final settlement between the two corporations if a bond for \$12,000,000 was posted. This, he said, would protect Pennroad against loss in case the delay caused the Pennsylvania RR. to withdraw the offer.

Settlement Favored by Hastings—

Former U. S. Senator Daniel O. Hastings, in the Court of Chancery at Wilmington, Del., April 25, said that the proposed \$15,000,000 settlement between the corporation and the Pennsylvania RR. was to the best interests of the stockholders of Pennroad. Senator Hastings was called to the witness stand by Morris Wolf of Philadelphia, who in March presented a petition asking for a hearing on the proposed settlement. Mr. Hastings's report was admitted, subject to restrictions.

Mr. Wolf also asked if Mr. Hastings knew whether any of Pennroad's directors were prejudiced in favor of the Pennsylvania RR., which has agreed to pay the \$15,000,000. Mr. Hastings answered "No."—V. 161, p. 1432.

Pennsylvania-Central Airlines Corp.—New Directors

George W. Mason, President of the Nash-Kelvinator Corp., and David L. Frawley, Vice-President of the Barnsdall Oil Co. of Pittsburgh, have been elected directors.

Raymond G. Lochiel, an executive with PCA since 1932, has been elected to a Vice-Presidency, and will continue as Treasurer, a position he has held since 1936.—V. 161, p. 1776.

Pennsylvania Glass Sand Corp.—New Director—

Edwin W. Levering, Jr., Executive Vice President of the U. S. Fidelity & Guaranty Co. of Baltimore, has been elected a director.—V. 160, p. 2078.

Pennsylvania RR.—Requests Bids for Purchase of \$52,931,000 General Mortgage Series G Bonds—

The company has requested bids for the purchase of \$52,981,000 general mortgage series G bonds, to be dated May 1, 1945; to mature May 1, 1995; to bear interest at a rate (which must be a multiple of ½ of 1%) to be named by the accepted bidder. Bids must be made on or before 12:00 noon (EWT), on May 8, 1945, to Geo. H. Pabst, Jr., Vice-President of the company, 1811 Broad Street Station Building, Philadelphia 4, Pa.

Proceeds of sale, as well as additional funds to be provided by the company will be deposited with Girard Trust Co., as corporate trustee, and will be applied to the redemption on Aug. 1, 1945, of the company's outstanding general mortgage 3½% bonds of series C.

The Interstate Commerce Commission April 24 announced receipt of an application from the company asking authority to issue \$57,130,000 of series G general mortgage bonds. The application said the company intends selling \$52,981,000 of the issue at public bidding, \$304,000 to the company's employee relief fund, and \$1,788,000 to companies in the Pennsylvania system. In addition, \$1,394,000 would be held in the company's insurance and bridge renewal funds, and \$663,000 in the treasury.—V. 161, p. 1548.

Pere Marquette Ry.—March Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Gross income	\$5,260,653	\$4,974,546
Fed. & Can. inc. and excess profits taxes	248,251	589,852
Other railway taxes	282,313	229,110
Net oper. income	876,999	436,292
Net income	630,438	255,807
Sink. funds. & other appropriations	41,666	41,666
Balance to surplus	\$588,772	\$255,807

—V. 161, p. 1661.

Perron Gold Mines, Ltd.—Production Declines—

Quarter Ended Mar. 31—	1945	1944	1943
Tonnage milled	26,708	27,048	33,556
Production	\$189,959	\$257,740	\$333,387

—V. 161, p. 572.

(Chas.) Pfizer & Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of 1,000,000 additional shares of common stock (par \$1 per share), upon official notice of issuance as a stock split-up, making the total number of shares applied for, 1,500,000.

Stockholders on April 2 approved an increase in the authorized capital stock from 500,000 shares to 1,500,000 shares and the board of directors on April 12, 1945, declared a stock split-up of two additional shares of common stock for each share of common stock outstanding at the close of business on April 23, 1945. The additional shares of common stock will be delivered to the stockholders on May 1, 1945.

Income Account for Calendar Years

	1944	1943	1942	1941
Gross sales, less returns and allowances	\$24,436,390	\$16,745,609	\$11,377,252	\$10,329,750
Cost of goods sold	12,539,974	9,211,994	7,025,159	6,349,214
Sell. gen. & adm. exp.	1,443,165	1,229,854	1,035,939	1,464,712
Prov. for depreciation	1952,326	1486,685	—	—
Accts. receiv. chgd. off. less recoveries	—	—	—	6,593
Profit from ops.	\$9,500,925	\$5,817,275	\$3,316,154	\$2,509,230
Other income	369,457	116,773	162,577	83,178
Gross income	\$9,870,382	\$5,934,049	\$3,478,731	\$2,592,408
Income deductions	1,240,298	1,283,276	272,257	156,364
Federal income tax	1,300,000	1,355,000	950,000	575,000
Fed. excess profits tax	5,550,000	1,680,000	1,100,000	725,000
Post-war refund of Fed. excess profits taxes	Cr555,000	Cr168,000	Cr110,000	—
Net income	\$2,335,084	\$1,783,773	\$1,266,475	\$1,136,043
Preferred dividends	—	—	55,440	36,960
Common dividends	1,000,000	825,000	755,935	602,565

*Estimated. †Including amortization of emergency facilities of \$492,160 in 1944 and \$15,804 in 1943.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, including \$3,102 in British bank, \$2,786,422; U. S. Government and municipal securities, at cost, \$1,686,365; U. S. Treasury notes, tax series, at cost plus accrued interest, \$3,556,801; notes and accounts receivable, \$2,288,623; inventories, \$5,667,137; investments and other assets, \$1,284,940; fixed assets (net), \$6,504,098; patents, trademarks, etc., at nominal amounts, \$4; deferred charges, \$147,528; total, \$23,921,918.

Liabilities—Accounts payable, \$836,169; Federal income and social security taxes withheld, \$125,886; accrued Federal taxes on income, est., \$7,201,543; accrued local, State and other Federal taxes, est., \$780,104; accrued payrolls and other expenses, \$142,729; provision for extra compensation, employees, \$286,064; retirement annuity plan, est., \$400,000; reserve for contingencies, \$2,470,830; capital stock (\$1 par, \$500,000; paid-in surplus, \$5,890,411; earned surplus, \$5,288,182; total, \$23,921,918.—V. 161, p. 1776.

Philadelphia Electric Co.—Acquisition—

See United Gas Improvement Co. below.—V. 161, p. 1776.

Philadelphia Transportation Co.—New Secretary—

James H. M. Andrews, Vice-President in charge of engineering, and Frank B. Ellis, Secretary, have retired. Howard W. Barnet, formerly Assistant Secretary, has been elected Secretary and C. Elmer Moynahan has been elected Assistant Secretary.—V. 161, p. 1358.

Philco Corp.—Unites Telecasting Activities—

Formation of the Television Broadcasting Division of Philco Radio & Television Corp. to bring together all Philco telecasting activities and appointment of Ernest B. Loveman as the Vice-President in charge of the Division were announced on April 27 by John B. Bantantyne, President. The Television Broadcasting Division will direct all Philco television station, broadcasting, and network activities, including the company's pioneer station WPTZ in Philadelphia and the new television network linking Washington with Philadelphia which Philco has just inaugurated. Philco also has applications on file with the FCC for commercial stations in New York and Washington.

Since 1942, Mr. Loveman has been President, Vice-President in Philadelphia of Hutchins Advertising Co., Inc., in charge of the Philco account, including magazine, newspaper and radio advertising.—V. 161, p. 1776.

Pittsburgh Coal Co.—New Director—

George W. Wyckoff, Vice President of Penn-Pittsburgh Corp. of Pittsburgh has been elected to the board of directors, succeeding Lt. Col. A. W. Schmidt, who resigned because of duties with the armed forces.—V. 161, p. 1776.

Pittsburgh & Lake Erie RR.—March Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Railway oper. revenues	\$2,927,271	\$3,024,221
Railway oper. expenses	2,446,570	2,297,134
*Railway tax accruals	624,917	808,296
Equip. & joint facility rents	Cr599,952	Cr523,119
Net ry. oper. income	\$455,736	\$441,910
Other income	21,037	19,792
Total income	\$476,773	\$461,702
Miscell. deductions	125,920	136,968
Total fixed charges	3,400	3,383
Net income	\$347,453	\$321,351
*Incl. Fed. inc. and excess profits taxes	\$425,155	\$614,801

—V. 161, p. 1468.

Pittsburgh & Shawmut RR.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$121,244	\$126,633	\$124,314	\$86,757
Net from railway	30,447	30,442	47,226	29,788
Net ry. oper. income	25,003	16,228	27,872	25,639
From January 1—				
Gross from railway	348,955	401,440	316,040	256,036
Net from railway	85,962	127,492	105,430	83,369
Net ry. oper. income	64,968	97,109	64,583	72,220

—V. 161, pp. 605, 1100, 1468.

Pollak Mfg. Co., Inc.—Shipments and Backlog—

Shipments amounted to \$7,275,000 in the first quarter and backlog on April 1 was approximately \$22,000,000. L. L. Pollak, President, stated at the annual meeting.—V. 160, p. 1299.

Poor & Co.—Operations Curtailed—

Although orders continue at a high level, this company has been forced to curtail operations in some of its manufacturing plants as a result of difficulties in obtaining steel and manpower, Fred A. Poor, Chairman and President, told stockholders at the annual meeting. "Deliveries of steel are falling off noticeably, but we are hopeful that this situation will be materially relieved as the European war approaches its climax," Mr. Poor declared.

He said the company's volume of direct war work continues to be between 15% and 20% of total sales. The company's reconversion problem is "relatively insignificant," he added.—V. 160, p. 2300.

Potomac Edison Co.—Exchange Plan Filed—

The company has filed a registration statement with the SEC for 63,784 shares of preferred stock, par \$100. The dividend rate will be filed by amendment. The company will offer the 63,784 shares of preferred in exchange for the 29,182 shares of 7% and 34,602 shares of 6% preferred stock now outstanding on a share-for-share basis with a dividend adjustment in each case and \$5 in cash for each share of 7% preferred stock exchanged.

In the event the exchange plan becomes effective, the company proposes to use general funds to call all the unexchanged stock for redemption at the call price of \$115 per share for the 7% and \$110 per share for the 6% plus accrued dividends.

A hearing on the plan will be held before the SEC on April 30.—V. 161, p. 1548.

Princess Shops, Inc.—Registers With SEC—

Company has filed a registration statement with the SEC covering 25,000 shares of 60 cent cumulative dividend preferred stock and 25,000 shares of common stock. The stock will be offered publicly later by a syndicate headed by First Colony Corp. and Childs, Jeffries & Thordike, Inc.

Proceeds from the sale of this stock will be available for general corporate purposes. The company intends to use the proceeds, along with other funds, to pay the cost of opening additional stores, including the cost of leasehold improvements, furniture and fixtures, inventory and working capital for the operation of such stores.

The company operates a chain of retail stores selling women's and children's wear in Michigan, Utah, Idaho, Missouri, Kansas, Ohio, West Virginia. At the present time the company operates 13 stores. Since April 8, 1944, eleven of these stores have been opened. The company proposes to open 11 additional stores during 1945 and early 1946 making a total of 24 stores in all. The proposed stores will be located in Texas, Missouri, Louisiana and Montana.

Provident Mutual Life Insurance Co. of Philadelphia—Assets Rise—

Ledger assets of this company increased by \$8,570,000 during the first quarter of the year, according to M. A. Linton, President. New insurance sold for the quarter amounted to \$17,597,000. Insurance in force increased by \$9,368,000 to \$1,098,538,000 as of March 31.

Voluntary terminations for the first three months were only \$2,857,000, as compared with \$3,421,000 for the corresponding quarter last year.—V. 161, p. 1027.

Public Service Company of New Hampshire—Earnings

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$842,125	\$846,007
Operating expenses	391,817	471,681
Taxes other than Federal income	101,511	99,439
Fed. taxes on income	157,500	94,400
Net oper. income	\$191,297	\$180,487
Non-oper. income (net)	79	Dr432
Gross income	\$191,376	\$180,055
Deductions	73,095	71,721
Net income	\$118,281	\$108,334
Pfd. div. requirements	55,816	55,816

*For purposes of comparison, figures for the 12 months ended March 31, 1944, include revenues, expenses, and an allocated proportion of the fixed charges and dividend requirements applicable to the properties of The Twin State Gas & Electric Co. prior to their acquisition on Dec. 28, 1943. †Reported figures for electric revenue for the 12 months ended March 31, 1945, reflect a refund to domestic customers of \$326,082, which is equal to the amount billed to such customers in the month of December, 1944.—V. 161, p. 1468.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 21, 1945, totaled 197,907,000 kwh., as compared with 185,641,000 kwh. for the corresponding week last year, an increase of 6.6%.—V. 161, p. 1809.

(The) Pullman Co.—February Earnings—

Revenues and Expenses of Car and Auxiliary Operations	Period End. Feb.—	1945—Month—1944	1945—2 Mos.—1944
Sleeping Car Operations—			
Total revenues	\$10,524,452	\$10,495,541	\$22,853,594
*Maintenance of cars	3,991,160	3,080,273	7,766,236
All other maintenance	Cr167,333	153,439	Cr326,458
Conduct. car ops.	4,794,247	4,783,176	9,938,457
General exps. (accts.)	662,194	560,704	1,237,812
Net rev. (or deficit)	\$1,244,184	\$1,917,949	\$4,237,546
Auxiliary Operations—			
Total revenues	404,755	419,659	864,728
Total expenses	307,676	291,256	634,172
Net revenue	97,079	128,403	230,556
Total net revenue	\$1,341,263	\$2,046,352	\$4,468,103
Taxes accrued	968,839	1,581,735	3,206,878
Oper. inc. (or loss)	\$372,423	\$464,617	\$1,261,224
*Includes deprec.	878,607	881,243	1,757,212

—V. 161, p. 1358.

(George) Putnam Fund of Boston—Earnings—

Income Statement, Three Months Ended March 31, 1945	
Dividends on capital stocks	\$61,791
Interest on bonds	33,405
Total	\$95,196
Expenses	21,210
Net income	\$73,986
Dividends	122,452

Note—The above statement does not include realized gains on securities which amounted to \$277,858 for the period.

Statement of Net Assets, March 31, 1945

(Based on valuing securities owned at market quotations)
Assets—Securities at market quotations, \$10,356,503; cash in Second National Bank of Boston, \$1,992,881; accrued interest and dividends receivable, \$55,582; receivable for securities sold, \$138,864; deferred Federal capital stock tax and prepaid expenses, \$886; total, \$12,544,715.
Liabilities—Accrued expenses, \$19,774; dividend payable April 16, 1945, \$122,452; payable for securities purchased, \$42,211; payable for shares of beneficial interest reacquired, \$9,828; net assets March 31, 1945, based on valuing securities owned at market quotations—equivalent to \$15.13 per share for 816,347 shares of beneficial interest of \$1 par value

Radiomarine Corp. of America—Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Total oper. rev.	\$46,743	\$42,472
Total oper. exps.	73,895	73,193
Net oper. deficit	\$27,152	\$30,721
Other communic. inc.	1,400	1,400
Ord. inc.—non-comm.	99,247	164,692
Gross ord. inc.	\$73,495	\$135,371
Deducts. from ord. inc.	3,229	2,312
Net income	\$70,266	\$133,059
Deducts. from net inc.	53,506	103,506
Net inc. transferred to earned surplus	\$16,760	\$24,553

—V. 161, p. 1662.

Ralston Purina Co.—Registers Preferred—

The company on April 4 filed with the SEC a registration statement for 100,000 shares of (\$100 par) preferred stock for public offering through a group headed by Kidder, Peabody & Co. and Goldman, Sachs & Co. The proceeds will be added to working capital.—V. 161, p. 1028.

Rayonier Inc.—Secondary Offering—Blyth & Co., Inc., on April 16 offered 30,000 shares of common stock (par \$1) as a secondary distribution at \$17½ a share. Concession to dealers was 40 cents a share.—V. 161, p. 1028.

Reading Co.—Earnings—

March—	1945	1944	1943	1942
Gross from railway	\$10,530,974	\$10,367,858	\$10,659,692	\$8,268,514
Net from railway	8,245,264	9,270,953	9,830,300	6,973,118
Net ry. oper. income	1,176,346	1,642,615	2,242,576	1,645,875
From January 1—				
Gross from railway	28,745,555	29,406,289	28,779,501	22,135,178
Net from railway	8,245,264	9,270,953	9,830,300	6,973,118
Net ry. oper. income	3,260,862	3,837,076	5,121,816	3,666,872

Bond Issue Approved—

The company has received authority from the Interstate Commerce Commission to issue \$64,000,000 of 3½% series D first and refunding mortgage bonds to finance retirement of \$64,249,700 of outstanding obligations.—V. 161, p. 1810.

Richfield Oil Corp.—New Director—

A. E. Watts has been elected a director.—V. 161, p. 314.

Richmond Radiator Co.—To Issue Add'l Stock—

The stockholders authorized the issuance of \$1,000,000 in common stock at \$3 a share. The capital from the new issue will be used to complete the improvement of existing facilities for the manufacture of heating and sanitary equipment and to acquire additional facilities to round out the company's line. The issue will be offered to present stockholders. The Reynolds Metals Co., which owns 61% of Richmond Radiator's present stock has agreed to purchase all the new stock that is not subscribed by other stockholders.—V. 160, p. 1232.

Rike-Kumler Co.—Earnings—

Years Ended Jan. 31—	1945	1944
Net sales	\$17,182,002	\$15,455,420
*Cost of goods sold, oper. expenses and other deductions (net)	14,904,729	13,110,637
Profit before Federal taxes on income	\$2,277,273	\$2,344,782
†Prov. for Fed. taxes on income—estimated	1,700,000	1,739,957
Net profit	\$577,273	\$604,825
Dividends paid	225,996	225,996

*Includes provision for depreciation in the amounts of \$112,553 and \$114,487 for 1945 and 1944, respectively. †Includes excess profits tax for years ended Jan. 31, 1945, and Jan. 31, 1944, in the respective amounts of \$1,535,000 and \$1,566,000.

Condensed Balance Sheet, Jan. 31

Assets—	1945	1944
Cash on hand and on deposit	\$1,445,040	\$1,446,782
Customers' accounts receivable, less reserve	890,770	757,061
Merchandise inventories	1,414,311	1,590,157
Sundry receivables	67,715	48,638
Investments	92,828	88,380
Real estate, store fixtures, and equip. (net)	2,181,375	2,217,440
Deferred charges	112,894	72,185
Total	\$6,204,933	\$6,220,642
Liabilities—		
Notes pay. to officer, directors, & stockholders	\$47,503	\$47,500
Accounts payable	816,942	816,287
Accrued local, state, and Federal taxes (est.)	119,888	80,388
Federal taxes on income (net)	230,223	237,364
Mortgage note payable	700,000	850,000
Note payable to bank	250,000	250,000
Common stock (125,000 shares, no par)	500,000	500,000
Earned surplus	4,047,258	3,695,980
Shares in treasury (12,002 at cost)	Dr256,877	Dr256,877
Total	\$6,204,933	\$6,220,642

—V. 160, p. 332.

Robins Conveyors, Inc.—New President, Etc.—

Thomas Robins, Jr., has been elected President, succeeding Thomas Matchett, who announced that he is retiring from an active part in the management. Mr. Matchett was President since 1928. Thomas Robins, Jr., has been Chairman of the executive committee for the past five years. Also, he is President of Hewitt Rubber Corp. in Buffalo, N. Y.; Vice-President of the board of directors, National Synthetic Rubber Corp., Louisville, Ky., which operates one of the Government-owned synthetic rubber plants; a director of the Federal Reserve Bank of New York (Buffalo branch); the Marine Trust Co. of Buffalo, and Niagara Share Corp. Currently, he is Vice-President of the Buffalo Chamber of Commerce.

Samuel C. Park, Jr., of New York City, has been added to the board of directors. He represents the interests of Col. John Hay Whitney, now overseas with the U. S. Army Forces.

Thomas Robins, Sr., founder of the company, is Chairman of the board.

St. Louis-San Francisco Ry.—Court Approves Plan—

The Interstate Commerce Commission has informed attorneys that its plan for reorganization of the company has been approved by the Federal District Court for the Eastern District of Missouri and has forwarded for comment the proposed ballot forms and letters to creditors.

The plan would be submitted to holders of claims in classes two to five, both inclusive, namely the holders of Kansas City, Fort Scott & Memphis refunding 4s, St. Louis-San Francisco prior lien bonds, St. Louis-San Francisco consolidated mortgage bonds and St. Louis-San Francisco collateral secured notes.—V. 161, p. 1583.

Savannah Electric & Power Co.—Private Financing—The First Boston Corp. announced April 27 that it had placed privately with certain institutions for investment, \$6,000,000 first mortgage bonds, 3% series due 1975, of the company and that it had arranged \$3,000,000 of 2¼% bank loans due 1945-55 of that company.

The entire common stock of the company was recently purchased

from Engineers Public Service Co. by certain trusts and charitable funds managed by Donner Estates, Inc., of Philadelphia, Pa.

The SEC in its report approving the sale of Savannah to Donner Estates, Inc., stated in part:

Engineers has entered into a written agreement with Donner for the sale of the securities of Savannah. This agreement provides that the price to be received by Engineers is to be \$687,500 or \$125 per share (the redemption price) for the 5,500 shares of first preferred or debenture stock, series A, 8%, and the base price for the common stock is to be \$2,700,000. In addition, prior to the closing date, Engineers is to receive a cash dividend from Savannah in an amount equal to the gross property additions and the increase in net current assets since June 30, 1944. It is estimated that this dividend to be received by Engineers will amount to \$392,514 as at March 31, 1945.

There is provided as one of several conditions to the agreement that on or before the closing date Donner shall have completed arrangements satisfactory to it and approved by the board of directors of Savannah for the refunding of all of Savannah's outstanding first and refunding mortgage bonds, series D, 4%, due 1947, and series F, 5%, due 1955, and consolidated mortgage bonds, 5%, due 1952, in the aggregate principal amount of \$7,330,000 as of Dec. 31, 1944, and the retirement by call of all the first preferred or debenture stock, series A 8%, series B 7½%, series C 7% and series W 6½%, in the aggregate par amount of \$1,936,300 as of Dec. 31, 1944.

The record shows that arrangements have been completed whereby Northwestern Mutual Life Insurance Co. and Penn Mutual Life Insurance Co. have agreed to purchase \$6,000,000 first mortgage bonds, 3% series due 1975, at 100.75, and that Fidelity-Philadelphia Trust Co., The Union Trust Co. of Pittsburgh and The Citizens and Southern National Bank (Savannah, Ga.) have agreed to purchase \$3,000,000 of 10-year 2¼% series notes at par.

Bond Redemptions—

All of the outstanding first and refunding mortgage 4% gold bonds, series D, due July 1, 1947, and first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955, have been called for redemption on May 26, 1945, at 100% in the case of the series D bonds and at 103% in the case of the series F bonds, plus accrued interest. Bonds should be presented to the Merchants National Bank of Boston, or, in the case of the series D bonds, at the option of the holder, at The Chase National Bank of the City of New York. The full redemption price and interest to the redemption date will be paid at any time upon surrender of the series D bonds with July 1, 1945, and subsequently maturing coupons, and of the series F bonds with Sept. 1, 1945, and later coupons.

The company has also elected to redeem and pay on July 1, 1945, at The First National Bank of Boston, all of the Savannah Electric Co. first consolidated mortgage 5% gold bonds, due Jan. 1, 1952, at 110 and interest. The full redemption price and interest to the redemption date will be paid at any time upon surrender of the bonds and July 1, 1945, and subsequently maturing coupons.—V. 161, p. 1028.

San Jose Water Works—Registers With SEC—

See California Water Service Co.—V. 161, p. 1583.

Seaboard Air Line Ry.—Equipment Trusts Offered—

Halsey, Stuart & Co., Inc., and associates, who won the award on April 17 of \$2,640,000 equipment trust 2% certificates due serially from Nov. 1, 1945 through May 1, 1960, on April 18, reoffered the certificates at prices to yield 0.80% to 2.25%, according to maturity. Offering of the securities, which are to be issued under the Philadelphia Plan, are subject to Interstate Commerce Commission approval. Other members of the offering group are: Otis & Co., Inc.; Tucker, Anthony & Co.; Alex. Brown & Sons; C. C. Collings and Co., Inc.; The First Cleveland Corp.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; and F. S. Yantis & Co., Inc.

The certificates are to provide for not more than 75% of the total estimated cost of not less than \$3,549,281 for the following new standard railroad equipment: four 2,000 h.p. Diesel passenger locomotive units; four 1,000 h.p. Diesel switching locomotive units; 250 50-ton all steel double sheathed single door box cars; 250 50-ton all steel double sheathed double door box cars, and 300 50-ton steel flat cars.

The RFC announced April 16 that it had sold to Halsey, Stuart & Co., Inc., \$3,840,000 3% equipment trust certificates, series II, at 103.50 and accrued interest, which is approximately a 1% basis to the next call date. This price represents a premium to the RFC of \$134,400. There was no public reoffering of the issue.

Deposits Under Plan—Upset Prices Assigned—

Otis A. Glazebrook, Jr., one of the reorganization managers of the Company stated on April 19 that approximately 85% of all the securities have been subjected to the reorganization plan and that deposits are continuing to be received daily by the Chemical Bank & Trust Co., the principal depository for the reorganization committee.

In explaining the decree of the Courts setting an upset price at \$52,000,000 for all of the properties to be foreclosed, the committee emphasized that in this figure of \$52,000,000 no allowance has been made for (1) the rights of the bonds issued under the foreclosed mortgages in respect of earnings of the property between the date of sale and the date of consummation, or, (2) the provisions of paragraph 21.1 of the decree, which provides (a) that, if there are losses from the operation of the property between the date of sale and consummation, the purchase price shall first be applied to pay those losses, and (b) that, if the receivers incur expenses, obligations or liabilities after consummation which cannot be provided for out of earnings between the date of sale and consummation, the purchase price shall be applied to pay such expenses, obligations and liabilities. It has been estimated that probably an additional \$5,000,000 of earnings may be expected to accrue, however, between the date of sale and the date of consummation.

Pursuant to a final decree of foreclosure and sale dated April 12, 1945, the property of the Seaboard Air Line Railway, and its receivers, will be sold at public auction on May 31, 1945, at Portsmouth, Va.

The following table gives the upset price as applied by the decree to each of the properties to be sold, the total number of bonds of each issue, and the distributive share per \$100 bond:

Unit	Bonds	Distributive Share per \$100 Bond
Seaboard & Roanoke	\$1,389,780	\$55.59
Georgia, Carolina & Northern	3,234,622	60.35
South Bound	\$824,029	40.53
Georgia & Alabama	1,777,197	28.73
First mortgage 4s of '50	18,671,670	46.94
Atlanta & Birmingham	3,136,230	53.07
Florida West Shore	436,612	57.83
Refunding 4s of '59	8,651,287	\$24.91
Consolidated 6s of '45	13,682,573	\$35.42
(See *)	196,000	
Total	\$52,000,000	

*Excludes \$196,000 which may be allotted to South Bound in whole or in part. If entire amount is allotted to South Bound distributive share per \$100 bond would be increased by \$9.64. †\$27,000,000 pledged under refunding mortgage. ‡\$65,915,000 pledged under consolidated mortgage. §Includes share of refunding bonds (through pledged firsts). ¶Includes shares of Consols. (through pledged refundings). —V. 161, p. 1583.

(Joseph E.) Seagram & Sons, Inc.—Registers With SEC—

The company has filed with the SEC, a registration statement covering a new issue of \$50,000,000 of 20-year debentures, due May 1, 1965. Harriman Ripley & Co. will be the principal underwriters of the offering.

The debentures are direct obligations of Joseph E. Seagram & Sons, Inc. (Indiana) which directly, or through subsidiaries, controls all of the affiliated Seagrams operating and sales companies in the United

States including 100% ownership of The Calvert Distilling Co., Frankfort Distilleries Inc., Carstairs Distillers Corp., and several others.

In addition to the obligation of Joseph E. Seagram & Sons, Inc., the debentures will be guaranteed unconditionally by endorsement, as to payment of principal and interest, by Distillers Corporation-Seagrams Ltd., of which the former is a wholly-owned subsidiary.

The indenture covering the issue provides for a sinking fund to retire, through purchase or redemption, by May 1, 1948, and by each May 1 thereafter, \$2,250,000 principal amount of debentures and will operate to retire more than 80% of the issue by maturity. Sinking fund payments may be anticipated at any time as provided in the indenture.

At January 31 last, bank loans of Joseph E. Seagram & Sons, Inc. and subsidiary companies aggregated \$25,000,000 but the amount of these loans has now been reduced to \$15,000,000. These loans are to be retired out of the proceeds of the financing and the remainder of the proceeds will be added to working capital. The total credit available to the company, under the revolving bank credit agreement, which is to be terminated, originally aggregated \$75,000,000. The company anticipates the need for additional working capital in the postwar period to finance increased receivables and the production of inventory for aging purposes. Such inventories are now below normal requirements due to the wartime use of facilities for the manufacture of war alcohol.

The registration statement shows that at Jan. 31, 1945, Joseph E. Seagram & Sons, Inc., together with the parent company and their subsidiaries, had in the United States and Canada, inventories of whiskies and spirits consisting of more than 99,000,000 original gauge U. S. proof gallons held in bond principally for aging purposes and 1,850,000 re-gauged U. S. proof gallons bottled or held for bottling. All inventories are covered by insurance at values materially in excess of the values at which the inventories are carried on the books.

Sharon Steel Corp.—Acquisition—

It was announced on April 12 that this company has acquired all the outstanding stock of Detroit Seamless Steel Tubes Co., which will be operated as a subsidiary under its present management.

The Detroit company produces a wide range of sizes in seamless steel tubing and it is the intention of Sharon to expand this production into the stainless and alloy fields. The Detroit company has an annual capacity of 36,000 tons of hot-rolled and cold drawn tubing and is located on a site of 29 acres in Dearborn, Mich., just outside the Detroit city limits.

In announcing the acquisition Henry A. Roemer, Chairman and President of Sharon Steel Corp., stated that it is a further movement in the direction of converting Sharon's semi-finished steel into a more widely diversified line of finished products.

He added that the location of the Detroit property will afford an excellent opportunity for the distribution of many of the other products produced by Sharon Steel Corp., Niles Rolling Mill Co., a Sharon subsidiary, and Mullins Manufacturing Corp., in which Sharon owns a large interest.—V. 161, p. 1811.

Shell Union Oil Corp.—Special Offering—

A special offering of 10,000 shares of capital stock (par \$15) was made April 23 by Spencer Trask & Co. The stock offered at \$27½ per share, with a commission of 55 cents has been oversubscribed. Bids were received for 16,914 shares and were allotted on a basis of 59.1%. There were 53 purchases by 35 firms; 1,475 was the largest allotment, 30 the smallest.—V. 161, p. 1469.

Signode Steel Strapping Co.—Stocks Offered—

A group headed by Kebbon, McCormick & Co., Chicago, on April 24 offered 54,000 shares of 5% cumulative preferred stock (par \$50) and 40,000 shares of common stock (par \$1). The preferred stock was offered at par, and the common stock at \$14.75 per share. Others included in the offering group are Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

The new preferred stock is entitled to dividends at rate of 5% per annum per share, cumulative from date of issue, payable quarterly, March, June, September and December. Redeemable all or part at any time on 30 days' notice at \$52.50 per share on or prior to June 1, 1948; at \$52 per share thereafter and on or prior to June 1, 1951; and thereafter at \$51.50 per share; plus accrued and unpaid dividends in each case. Preferred over common stock in involuntary liquidation to extent of \$50 per share, both plus accrued and unpaid dividends. Corporation shall set aside out of net income on or before April 30 of each year commencing April 30, 1946, as a sinking fund for purchase or redemption of such stock a sum equal to 2% of the aggregate par value of the greatest number of shares of 5% cumulative preferred stock which shall have been issued and outstanding at any one time prior thereto, until aggregate par value of 5% cumulative preferred stock outstanding is no more than \$1,500,000. The 5% cumulative preferred stock is redeemable out of sinking fund and for payment into employees fund at \$51 per share plus accrued and unpaid dividends.

Listing—Corporation intends to make application to list the 5% cumulative preferred stock and the common stock on the Chicago Stock Exchange.

Offering to Holders of the Corporation's Preference Stock

Corporation is offering to holders of its preference stock the right to exchange such shares for 24,948 shares of 5% cumulative preferred stock on the basis of 1 share of 5% cumulative preferred stock for 1½ shares of preference stock, except that no fractional shares of 5% cumulative preferred stock will be issued, and any shares of preference stock surrendered but not exchanged for full shares of 5% cumulative preferred stock will be paid for in cash on the basis of the preference stock redemption price of \$37.50 per share plus dividends to July 15, 1945. Holders of preference stock will also receive cash representing the excess of the accumulated and unpaid dividends to July 15, 1945, on shares of preference stock so surrendered and exchanged for full shares over the dividends which will have accrued from date of issuance to July 15, 1945, on the shares of 5% cumulative preferred stock delivered in exchange. Such offering of exchange will expire at 3 o'clock p.m. (CWT) on May 1, 1945. The First National Bank of Chicago has been appointed exchange agent.

Purpose—Corporation proposes to effect the retirement of all of its 33,264 outstanding shares of preference stock. As stated above, 24,948 shares of the 5% cumulative preferred stock are initially offered in exchange for the preference stock. All shares of preference stock surrendered to the corporation for exchange will be cancelled and retired.

The corporation will use the proceeds from the sale of all shares of 5% cumulative preferred stock which are not exchanged for preference stock and from the sale of the 40,000 shares of common stock to redeem on or before June 1, 1945, at \$851,000 and accrued interest the series A debentures presently outstanding in the aggregate principal amount of \$840,000, and to redeem on July 15, 1945, all shares of preference stock which may be then outstanding.

The balance of proceeds estimated at a maximum of approximately \$998,000 and at a minimum of approximately \$960,000 will be added to the general funds of the corporation and used for any corporate purposes.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
†Cumulative pfd. stock (\$50 par)-----	75,000 shs.	
5% cumulative preferred stock-----		54,000 shs.
†Common stock (\$1 par)-----	*500,000 shs.	340,820.1 shs.

*Of which 5,692 shares were reserved for issuance upon exercise of warrants evidencing right to subscribe thereto at \$7.50 per share, expiring Oct. 15, 1945; 264 shares were reserved for issuance upon surrender of scrip entitling the holders thereof to such shares upon surrender thereof to the corporation; 26,554 shares were reserved for is-

suance to Signode Employees' Savings and Profit Sharing Fund; and 47,416 shares were reserved for stock dividend purposes.

The stockholders on April 10, 1945, approved the creation of 75,000 shares of cumulative preferred stock issuable in series and new common stock and split the then common stock (no par) into two new common shares (par \$1).

Corporation has in its treasury 210 shares of preference stock and 100 shares of new common stock.

Note—Corporation also has outstanding a non-interest bearing contract obligation due annually from Jan. 15, 1946, to Jan. 15, 1961, inclusive in installments of \$5,500 each aggregating \$88,000.

History and Business.—Company was incorporated in 1928 in Delaware and shortly thereafter acquired the entire assets and liabilities of Consolidated Steel Strapping Co. (Del.), organized in 1913. The principal business of the corporation is the manufacture, purchase and sale of steel strapping and metal seals, which are used (1) to bind or reinforce shipping units such as boxes, crates, cartons, and skids, and (2) to hold in place or otherwise prepare carload shipments of freight so they will withstand the shocks incident to transportation. Corporation is also engaged in the design, manufacture, lease, loan and sale of small tools and machines used to apply such strapping and seals.

Summary of Earnings Years Ended Dec. 31

	1944	1943	1942
Net sales and operating revenue	\$13,397,373	\$9,833,113	\$7,037,631
Cost of sales and operating exps.	8,711,461	6,421,835	4,352,378
Selling and admin. exps.	2,366,723	1,845,385	1,537,323
Operating profit	\$2,319,189	\$1,565,893	\$1,207,930
Other deductions (net)	Cr23,359	3,338	Cr43,695
Profit before Federal taxes	\$2,342,548	\$1,562,555	\$1,251,625
Provision for Fed. taxes on inc.	1,749,000	1,143,250	881,125
Net income	\$593,548	\$419,305	\$370,500
Dividends	415,002	217,354	217,375

The annual dividend requirement on 54,000 shares of 5% cumulative preferred stock is \$135,000.

Underwriters.—Corporation has entered into an underwriting agreement with the underwriters named below whereby such underwriters have severally agreed to purchase severally from the corporation (a) at \$50 per share plus dividends from date of issue in the percentages which the number of shares set opposite their respective names bear to 54,000, such part of the 5% cumulative preferred stock as shall not be delivered or required for delivery to stockholders as a result of the exercise of the privilege of exchange hereinbefore described, and (b) the number of shares of common stock set opposite such underwriters named below at the price of \$13.275 per share:

Name	Pfd. Shs.	Com. Shs.
Kebbon, McCormick & Co.	8,640	6,400
Central Republic Co., Inc.	5,940	4,400
Harris, Hall & Co. (Inc.)	5,940	4,400
Lee Higginson Corp.	5,940	4,400
F. S. Moseley & Co.	5,940	4,400
Farwell, Chapman & Co.	5,400	4,000
Laurence M. Marks & Co.	5,400	4,000
The Milwaukee Co.	5,400	4,000
Faine, Webber, Jackson & Curtis	5,400	4,000

15-Cent Cash Distribution

The directors on April 19 declared a dividend of 15 cents per share on the increased common stock, no par value, payable June 1 to holders of record May 21. Prior to the two-for-one stock split-up approved by the stockholders of April 10, the common stock had received 25 cents per share in cash on Feb. 1, last, and in each quarter during 1944. A 5% stock dividend was also paid on Nov. 8, 1944.—V. 161, p. 1663.

Silverwood Western Dairies Ltd.—Preference Shares Offered.—An issue of \$500,000 5% cumulative preference shares (par \$100) was placed recently at par in the Canadian market by R. A. Daly Co., Ltd., Harrison & Co., Ltd., Pemberton & Son Vancouver Ltd., Melady, Sellers & Co., Ltd. and Sydnie, Sutherland & Driscoll Ltd.

Southwestern Electric Service Co.—Registers With SEC

The company has filed a registration statement with the SEC for \$2,375,000 first mortgage bonds, 3 3/4% series, due 1975; 8,500 shares of 4 1/2% cumulative preferred stock (par \$100), and 128,935 shares of common (par \$1).

The company was incorporated on April 14, 1945, to acquire from Southwestern Public Service Co. electric properties serving two groups of communities in east central Texas.

Holders of the outstanding common stock of Southwestern Public Service Co. will be given the right to subscribe to the 128,935 shares of common at the rate of one share of common of Southwestern Electric for each five shares of common of Southwestern Public Service. The subscription price will be filed by amendment.

Proceeds from the sale of the bonds and preferred stock will be used to pay Southwestern Public Service for the properties to be acquired.

Southwestern Public Service Co.—Hearing on Sale

The SEC held a hearing April 26 on the recent proposal of the company to sell its east-central Texas properties to Southwestern Electric Service Co., which is to be a new Texas corporation organized by Southwestern Public Service for the purpose of acquiring these properties. See also Southwestern Electric Service Co., above.—V. 161, p. 1811.

Solar Aircraft Co.—Registers Preferred Shares

The company has filed a registration statement with the SEC for 100,000 shares of 90-cent convertible preferred stock (par \$15). The price to the public is \$16.625 a share. Reynolds & Co. is the principal underwriter, with others to be named by amendment.

The company also is selling to the underwriters warrants entitling the holders to purchase at any time within three years of the effective date of the registration statement 25,000 shares of common stock at a price to be filed by amendment.—V. 161, p. 1028.

South Carolina Power Co.—Earnings

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$723,074	\$674,103
Operating expenses	387,101	309,437
Deprec. & amortization	58,260	43,917
Provision for taxes	182,934	215,329
Gross income	\$94,840	\$105,420
Interest, etc., deductions	32,161	53,215
Net income	\$62,679	\$52,205
Divs. on pfd. stock	14,287	128,579
Balance	\$62,679	\$37,919

—V. 161, p. 1583.

Southeastern Greyhound Lines—To Incr. Debt, Etc.

The stockholders are to vote at the annual meeting May 3 on an amendment to the company's charter to increase the debt limit from \$6,000,000 to \$20,000,000 and on a plan to acquire Crescent Stages, Inc., and Crescent Motors, Inc., subject in both instances to ICC approval.

Crescent Stages is to be acquired through issuance of 48,000 common shares and Crescent Motors by cash payment of \$640,000.

The corporation currently has no plans for immediate borrowing, except possibly for equipment at the war's end.

The company now has a line of bank credit aggregating \$3,000,000 for bus purchases, but the management states that the increase in the debt limit is dictated by the substantial growth of the business in recent years as well as by proposed acquisition of other bus companies, additional motor buses and other properties.—V. 161, p. 1583.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended April 21, 1945, totaled 2,038,000 kwh., as compared with 1,548,000 kwh. for the corresponding week last year, an increase of 31.7%.—V. 161, p. 1811.

Southern Indiana Gas & Electric Co.—Earnings

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$687,922	\$649,920
Operating expenses	272,262	267,802
Prov. for deprec. and amortization	64,508	84,965
Provision for taxes	241,316	226,012
Gross income	\$109,835	\$77,141
Divs. on pfd. stock	34,353	34,358
Balance	\$54,080	\$21,599
Int. & other deductions	21,397	21,184
Net income	\$88,438	\$55,957

—V. 161, p. 1583.

Southern Pacific Co.—Earnings of Transportation System

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Railway oper. revenues	53,694,642	52,655,310
Railway oper. expenses	35,813,746	35,230,059
Net revenue	17,880,896	17,425,251
Railway tax accruals	11,207,883	10,160,477
Equipment rents (net)	1,925,254	2,093,356
Joint facil. rents (net)	78,978	108,494
Net ry. oper. income	4,668,781	5,062,924

*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 161, p. 1583.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Southern Ry.—Annual Report—The results for the year 1944, together with the remarks of Ernest E. Norris, President, were cited in our issue of March 29 last.

Income Account for Calendar Years

	1944	1943	1942	1941
Av. miles op.	6,509	6,514	6,519	6,552
Operating Revenues	\$	\$	\$	\$
Freight	186,821,986	172,799,049	156,635,034	116,520,375
Passenger	59,270,726	57,660,241	36,265,338	14,232,778
Misc. pass. train	837,582	1,509,371	531,164	392,867
Mail	4,539,731	4,847,555	4,138,709	3,855,228
Express	3,067,286	2,536,483	2,200,098	1,672,204
Other transportation	1,194,015	1,180,391	1,189,422	1,090,432
Incidental	4,449,855	4,247,988	3,009,923	1,580,665
Joint facility	797,363	750,974	635,892	581,884
Total oper. revs.	260,978,544	245,532,051	204,605,581	139,926,434
Operating Expenses				
Maint. of way & struct.	30,654,358	26,916,811	19,662,842	13,985,804
Maint. of equipment	40,980,700	37,125,333	30,869,516	24,432,818
Traffic	2,583,052	2,749,396	2,305,909	2,139,416
Transportation	74,871,356	62,008,204	54,817,747	43,502,952
Miscell. operations	2,868,733	2,309,140	1,814,583	986,144
General	4,953,282	5,495,269	4,276,139	3,500,178
Total oper. exps.	156,911,481	136,604,153	113,746,737	88,547,313
Net rev. from oper.	104,067,063	108,927,898	90,858,844	51,379,121
Taxes	*66,641,178	*70,437,236	*41,488,395	15,552,058
Hire of equipment	2,792,504	1,608,716	2,095,788	2,246,227
Joint facility rents	1,217,540	1,137,188	1,008,842	790,845
Total other exps.	70,651,222	73,183,141	44,593,026	18,589,140
Operating income	33,415,841	35,744,757	46,265,818	32,789,981
Non-Oper. Income				
Inc. from lease of road	22,907	39,012	23,414	21,551
Misc. rent income	224,702	227,427	212,768	221,044
Misc. non-oper. physical property	54,982	26,405	26,817	33,478
Dividend income	1,636,632	1,628,067	1,627,986	1,608,848
Inc. from funded secs.	862,532	552,832	1,149,892	901,994
Income from unfunded securs. & accounts	707,899	359,469	106,557	48,960
Miscellaneous	9,158	10,007	32,969	43,754
Total non-oper. inc.	3,518,811	2,843,218	3,180,404	2,879,630
Total gross income	36,934,652	38,587,975	49,446,222	35,669,611
Deductions				
Rent for leased roads	2,891,429	2,996,100	2,618,373	2,679,516
Miscellaneous rents	35,930	33,336	32,310	32,507
Int. on unfunded debt	74,564	55,328	68,782	78,005
Misc. income charges	313,603	305,691	330,171	334,949
Total deductions	3,315,526	3,390,455	3,049,636	3,124,978
Total avail. income	33,619,126	35,197,520	46,396,587	32,544,633
Amort. of discount on funded debt	4,515	4,281		
Int. on funded debt	11,352,797	11,664,650	13,007,719	13,174,739
Profit	22,261,814	23,528,589	33,388,868	19,369,894
Preferred dividends	3,000,000	3,000,000	3,000,000	
Common dividends	3,594,600	2,596,400		
Earns. per com. share	\$14.84	\$15.61	\$23.41	\$12.61

*After deduction of post-war refund of excess profits tax of \$5,090,000 in 1944, \$5,508,111 in 1943 and \$900,000 in 1942. *Out of the balance of the 1942 earnings (\$30,388,868) a dividend of \$2 per share was declared Feb. 23, 1943, payable April 1, 1943.

General Balance Sheet, Dec. 31

	1944	1943
Assets		
Investment in road and equipment	565,193,487	555,052,852
Special reserve funds		2,740,614
Deposits in lieu of mortgaged property sold	614,739	421,632
Miscellaneous physical property	783,580	578,806
Investments in affiliated cos.—Stocks	21,163,184	23,042,949
Bonds	11,368,125	13,125,263
Notes	30,429	363,677
Advances	14,167,614	14,308,262
Other investments—Stock	191,759	221,759
Bonds	5,196,000	5,196,000
Advances	161,250	17,344
Cash	28,758,136	27,534,027
Temporary cash investments	72,300,000	64,000,000
Special deposits	4,412,832	3,890,859
Traffic and car service balances—Dr		3,711,730
Balances due from agents and conductors	1,541,043	1,922,934
Miscellaneous accounts receivable	14,701,079	16,426,773
Material and supplies	14,469,999	11,867,711
Interest and dividends receivable	820,827	414,821
Other current assets	317,774	311,977
Working fund advances	61,359	32,359
Insurance and other funds	180,775	180,775
Other deferred assets	4,114,393	4,275,646
Unadjusted debits	7,921,180	10,244,258
Total	768,789,566	759,883,030

Liabilities		
Common stock (par \$100)	1,431,400	1,913,900
Common stock (1,254,699 shares, no par)	128,388,600	127,906,100
Preferred stock	60,000,000	60,000,000
Funded debt	207,820,000	215,446,000
Equipment trust obligations	29,608,000	33,723,000
Miscell. equip. obligations	1,058,658	1,965,834
Loans and bills payable	550,605	550,605
Traffic & car service balances—Cr	1,534,760	
Audited accounts and wages payable	15,626,002	17,620,422
Miscellaneous accounts payable	2,381,638	3,026,590
Interest matured unpaid	1,276,938	1,022,500
Interest payable Jan. 1	2,791,465	2,791,415
Dividends matured unpaid	76,070	45,010
Unmatured dividends declared	3,223,650	2,250,000
Unmatured interest accrued	1,340,534	1,463,628
Unmatured rents accrued	247,949	204,192
Accrued tax liability	66,189,015	70,692,484
Other current liabilities	742,136	739,462
Deferred liabilities	2,080,873	5,398,890
Operating reserves	2,080,873	2,090,296
Depreciation accrued on—Road	3,359,256	1,937,743
Equipment owned	48,724,091	45,483,297
Equipment leased from other cos.	890,099	826,985
Amortization of defense projects—road	147,047	86,705
Amortization of defense projects—equipment	14,479,103	9,195,556
Unearned surplus	4,860	869
Other unadjusted credits	14,365,909	10,253,886
Special appropriations for additions to property since June 30, 1907	6,665,471	6,519,180
Profit and loss—balance	148,905,004	136,728,483
Total	768,789,566	759,883,030

	1945	1944	1943	1942
Earnings for March and Year to Date				
March—				
Gross from railway	\$23,879,621	\$21,588,471	\$21,174,374	\$14,440,527
Net from railway	10,070,851	8,898,855	10,304,632	5,370,027
Net ry. oper. income	2,979,996	2,875,206	2,677,885	2,751,925
From January 1—				
Gross from railway	68,969,092	64,017,822	59,080,695	40,002,756
Net from railway	28,519,465	26,267,864	28,043,338	13,768,600
Net ry. oper. income	8,477,785	8,363,309	8,358,762	7,266,019

Period—	Week Ended April 14 1945	1944	Jan. 1 to April 14 1944
Estimated gross earns.	\$6,921,321	\$6,757,331	\$103,435,530

4% Joint Bonds to be Called

See Louisville & Nashville RR. above.—V. 161, p. 1811.

Southwestern Associated Telephone Co.—Earnings

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Operating revenues-----	\$224,139	\$201,432
Uncollectible oper. rev.	700	700
		1,400
		1,400
Operating revenues-----	\$223,439	\$200,732
Operating expenses-----	128,626	106,126
Operating taxes-----	64,565	63,387
		116,021
Net oper. income-----	\$30,248	\$31,219
Net income-----	18,856	18,465
—V. 161, p. 1359-----		33,928
		36,713

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27
Treasury							
4½s, 1947-52	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-49	High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close			111.27 111.27 111.27			
Total sales in \$1,000 units				1			
2½s, 1955-60	High Low Close						
Total sales in \$1,000 units							
2½s, 1945-47	High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close						
Total sales in \$1,000 units							
2½s, 1945	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close						
Total sales in \$1,000 units							
2½s, June, 1964-1969	High Low Close					101.4 101.4 101.4	101.7 101.7 101.7
Total sales in \$1,000 units						1	9
2½s, Dec., 1964-1969	High Low Close	101.3 101 101.3			101 101 101		
Total sales in \$1,000 units		4			39		

Daily Record of U. S. Bond Prices		Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27
Treasury							
2½s 1965-70	High Low Close			101 101 101		101 101 101	
Total sales in \$1,000 units				5		65	
2½s, 1966-71	High Low Close			101 101 101	101.29 101.29 101.29	100.29 100.29 100.29	
Total sales in \$1,000 units				5	2	4	
2½s, 1967-72	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close						
Total sales in \$1,000 units							
2½s 1956-59	High Low Close				102.27 102.27 102.27		
Total sales in \$1,000 units					1		
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, 1951-1953	High Low Close						102.28 102.28 102.28
Total sales in \$1,000 units							2
2s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1952-54	High Low Close				102.25 102.25 102.25	102.23 102.23 102.23	102.25 102.25 102.25
Total sales in \$1,000 units					10 102.25 102.25	1 102.25 102.25	3
2s 1953-55	High Low Close				15		
Total sales in \$1,000 units							
1½s 1948	High Low Close						
Total sales in \$1,000 units							
Home Owners Loan							
1½s, 1945-1947	High Low Close						
Total sales in \$1,000 units							

*Odd lot sales. †Transaction of registered bond.

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for Previous	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
66 66	65 $\frac{3}{4}$ 65 $\frac{3}{4}$	66 $\frac{1}{2}$ 66 $\frac{1}{2}$	66 $\frac{3}{4}$ 66 $\frac{3}{4}$	66 $\frac{1}{2}$ 66 $\frac{1}{2}$	*66 $\frac{3}{4}$ 67	600	Abbott Laboratories.....	No par	60 $\frac{1}{2}$ Jan 22	66 $\frac{3}{4}$ Apr 25	52 $\frac{1}{2}$ Feb	64 $\frac{1}{2}$ Jun			
112 $\frac{1}{2}$ 112 $\frac{1}{2}$	*111 $\frac{1}{2}$ 112 $\frac{1}{2}$	*112 $\frac{1}{2}$ 112 $\frac{1}{2}$	*111 $\frac{1}{2}$ 112 $\frac{1}{2}$	112 $\frac{1}{2}$ 112 $\frac{1}{2}$	*111 $\frac{1}{2}$ 112 $\frac{1}{2}$	20	4% preferred.....	100	111 $\frac{1}{2}$ Apr 9	114 Feb 14	108 $\frac{1}{2}$ Nov	114 Jun			
*68 70	*68 70	*68 69	68 68	*67 $\frac{1}{2}$ 70	*67 $\frac{1}{2}$ 70	10	Abraham & Straus.....	No par	60 Jan 15	68 Apr 19	47 Jan	64 Dec			
12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 12 $\frac{3}{4}$	12 $\frac{1}{2}$ 13	12 $\frac{1}{2}$ 13	12 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	16,600	ACF-Brill Motors Co.....	2.50	9 $\frac{1}{2}$ Jan 2	13 $\frac{1}{2}$ Feb 19	8 $\frac{1}{2}$ Aug	10 $\frac{1}{2}$ Dec			
76 76						200	Acme Steel Co.....	25	68 Jan 2	80 Jan 1	53 Jan	66 Nov			
--	25 $\frac{1}{2}$ 25 $\frac{3}{4}$	25 $\frac{3}{4}$ 27	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	2,245	New.....	10	25 $\frac{1}{2}$ Apr 23	27 $\frac{1}{2}$ Apr 26	--	--			
15 15 $\frac{1}{8}$	15 15 $\frac{1}{8}$	15 15 $\frac{1}{8}$	15 $\frac{1}{8}$ 15 $\frac{1}{8}$	14 $\frac{1}{2}$ 14 $\frac{1}{8}$	15 15 $\frac{1}{4}$	5,500	Adams Express.....	1	13 $\frac{1}{2}$ Mar 26	15 $\frac{1}{2}$ Mar 1	10 $\frac{1}{2}$ Jan	14 Dec			
*37 38 $\frac{1}{2}$	*37 38 $\frac{1}{2}$	*37 $\frac{1}{2}$ 38 $\frac{1}{2}$	*37 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	*37 $\frac{1}{2}$ 37 $\frac{1}{2}$	100	Adams-Millis Corp.....	No Par	32 $\frac{1}{2}$ Jan 24	38 $\frac{1}{2}$ Apr 18	26 $\frac{1}{2}$ Jan	33 Dec			
-25 $\frac{1}{4}$ 25 $\frac{1}{4}$	25 $\frac{1}{4}$ 25 $\frac{1}{4}$	25 $\frac{3}{4}$ 26 $\frac{1}{4}$	26 26 $\frac{1}{4}$	26 26 $\frac{1}{4}$	*26 $\frac{1}{4}$ 26 $\frac{1}{4}$	3,200	Address-Mutigr Corp.....	10	22 $\frac{1}{2}$ Apr 6	26 $\frac{1}{2}$ Apr 26	19 $\frac{1}{2}$ Jan	24 $\frac{1}{2}$ Oct			
47 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 48	47 $\frac{1}{2}$ 49	47 $\frac{1}{2}$ 48 $\frac{1}{2}$	46 $\frac{3}{4}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 47 $\frac{1}{2}$	10,300	Air Reduction Inc.....	No par	39 $\frac{1}{2}$ Jan 2	49 Apr 24	37 $\frac{1}{2}$ May	43 July			
*103 107	*105 107	*104 107	*103 107	*103 107	*103 107	--	Alabama & Vicksburg Ry.....	100	98 $\frac{1}{2}$ Jan 22	106 Mar 26	75 Jan	100 Dec			
6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ 7	5,800	Alaska Juneau Gold Min.....	10	6 $\frac{1}{2}$ Jan 2	8 Feb 28	5 $\frac{1}{2}$ Apr	7 $\frac{1}{2}$ July			
*208 210	208 $\frac{1}{2}$ 208 $\frac{1}{2}$	209 120	*208 $\frac{1}{2}$ 210	210 210	211 211	110	Albany & Susquehanna RR.....	100	173 $\frac{1}{2}$ Jan 22	211 Feb 20	124 Jan	181 Nov			
3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	32,600	Allegheny Corp.....	1	2 $\frac{1}{2}$ Jan 24	4 $\frac{1}{2}$ Mar 2	2 Mar	3 $\frac{1}{2}$ Dec			
45 46 $\frac{3}{4}$	46 $\frac{3}{4}$ 47 $\frac{3}{4}$	45 $\frac{1}{2}$ 47 $\frac{1}{8}$	45 $\frac{1}{2}$ 46 $\frac{3}{4}$	44 $\frac{1}{2}$ 45 $\frac{3}{4}$	45 $\frac{3}{4}$ 46 $\frac{3}{4}$	23,700	5 $\frac{1}{2}$ % pf A with \$30 war.....	100	34 $\frac{1}{2}$ Jan 22	49 Mar 5	23 $\frac{1}{2}$ Jan	36 Dec			
65 $\frac{3}{4}$ 66	65 $\frac{1}{2}$ 65 $\frac{3}{4}$	65 $\frac{1}{2}$ 66	64 $\frac{3}{4}$ 64 $\frac{3}{4}$	65 65	*64 64 $\frac{3}{4}$	700	\$2.50 prior conv preferred.....	No par	56 Jan 23	68 $\frac{1}{2}$ Mar 1	37 Jan	62 Dec			
31 $\frac{1}{2}$ 31 $\frac{1}{2}$	32 $\frac{1}{4}$ 32 $\frac{1}{2}$	32 $\frac{1}{4}$ 33 $\frac{1}{4}$	32 $\frac{3}{4}$ 32 $\frac{3}{4}$	31 $\frac{3}{4}$ 32 $\frac{3}{4}$	32 $\frac{1}{4}$ 32 $\frac{3}{4}$	7,600	Alhany Lud Stl Corp.....	No par	28 $\frac{1}{2}$ Jan 24	34 $\frac{1}{2}$ Mar 7	24 $\frac{1}{4}$ Apr	29 $\frac{1}{2}$ July			
*98 100	98 98	160 100	*100 101 $\frac{1}{2}$	*99 102 $\frac{1}{2}$	*99 100 $\frac{1}{2}$	190	Alleg & West Ry 6% gtd.....	100	91 Jan 11	100 Mar 22	70 Jan	91 Dec			
17 $\frac{1}{4}$ 17 $\frac{3}{4}$	18 18 $\frac{1}{4}$	18 18	17 $\frac{3}{4}$ 18	17 $\frac{1}{2}$ 17 $\frac{3}{4}$	18 18	3,200	Allen Industries Inc.....	1	13 $\frac{1}{2}$ Jan 2	18 $\frac{1}{2}$ Apr 23	9 $\frac{1}{2}$ Jan	15 $\frac{1}{2}$ Oct			
*161 $\frac{1}{2}$ 161 $\frac{3}{4}$	161 $\frac{3}{4}$ 162	162 164	162 164	161 161 $\frac{1}{2}$	162 162 $\frac{1}{4}$	2,100	Allied Chemical & Dye.....	No par	153 $\frac{1}{2}$ Mar 26	165 $\frac{1}{2}$ Apr 6	141 Apr	157 Dec			
*17 17 $\frac{1}{2}$	17 $\frac{1}{4}$ 17 $\frac{1}{4}$	17 $\frac{1}{2}$ 17 $\frac{1}{2}$	*17 17 $\frac{1}{4}$	17 $\frac{1}{2}$ 17 $\frac{3}{4}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	2,100	Allied Kid Co.....	5	15 $\frac{1}{2}$ Jan 2	19 $\frac{1}{2}$ Apr 27	13 $\frac{1}{2}$ Mar	16 $\frac{1}{2}$ Feb			
32 $\frac{1}{2}$ 32 $\frac{1}{2}$	32 $\frac{1}{2}$ 32 $\frac{1}{2}$	32 $\frac{1}{4}$ 32 $\frac{3}{4}$	32 $\frac{1}{2}$ 32 $\frac{3}{4}$	32 32 $\frac{1}{4}$	32 32 $\frac{3}{4}$	3,200	Allied Mills Co Inc.....	No par	31 Mar 31	34 $\frac{1}{2}$ Mar 1	29 Aug	35 $\frac{1}{2}$ Mar			

For footnotes see page 1899

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
26 26	25 3/4 26 1/8	25 1/2 26	25 1/2 26	25 3/4 26 1/2	25 3/4 26 1/2	13,700	Allied Stores Corp.-----	No par	20 1/2 Jan 24	27 Apr 27	14 1/2 Jan	22 3/4 Dec
101 1/2 101 1/2	*101 3/4 102	*101 3/4 102	102 102	*101 3/4 102	*101 3/4 102	200	5% preferred-----	100	100 1/2 Feb 20	102 1/2 Mar 26	96 1/4 Jan	103 July
46 1/2 47	47 1/2 47 3/4	46 1/2 47 3/4	47 47 1/2	46 3/4 47 1/4	46 3/4 47 1/4	9,400	Allis-Chalmers Mfg.-----	No par	38 1/2 Jan 2	47 1/2 Apr 25	33 1/2 Apr	40 1/2 July
120 120 1/2	121 121	121 121	*121 1/2 122 1/2	121 121	*120 3/4 123	500	4% conv preferred-----	100	113 1/2 Jan 2	122 1/2 Mar 8	105 Apr	118 July
26 1/2 26 3/8	26 3/4 27	26 3/4 27	27 27	26 3/4 27	*26 3/4 27	2,200	Alpha Portland Cem.-----	No par	23 Jan 19	27 Feb 10	17 1/2 Apr	24 1/4 Dec
4 1/2 4 7/8	4 1/2 4 3/4	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	2,000	Amalgam Leather Co Inc.-----	1	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/4 Dec
*43 45 1/2	45 1/2 45 3/4	*43 45	*43 1/2 45 1/2	*43 1/2 45	*43 1/2 45	100	6% conv preferred-----	50	43 3/4 Jan 2	49 Feb 21	28 1/2 Jan	42 3/4 Nov
116 116	117 1/2 117 1/2	118 1/2 119 3/4	119 119	117 1/2 117 1/2	117 1/2 119	1,800	Amerada Petroleum Corp.-----	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July
29 3/4 29 3/4	29 3/4 31	31 31 1/2	31 1/2 32 1/4	31 3/4 32	31 31 1/2	10,000	Amer Agricultural Chemical-----	No par	28 Jan 24	32 1/4 Apr 25	26 May	31 1/2 Jan
51 3/8 51 3/4	51 1/4 51 1/2	51 1/4 51 1/2	50 3/4 51 1/4	50 3/4 51 1/4	52 53	7,000	American Airlines (new)-----	5	42 1/4 Jan 24	53 Apr 27	40 Dec	45 1/2 Dec
*26 26 1/2	26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	4,800	American Bank Note-----	10	20 3/4 Jan 2	28 1/4 Feb 19	16 Apr	23 1/2 July
73 1/2 74	*73 74	73 74	72 3/4 73	72 1/2 72 1/2	72 1/2 72 1/2	120	6% preferred-----	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec
19 1/2 19 1/2	20 20	20 20	*19 1/2 20	19 1/2 20	19 1/2 20	8,400	American Bosch Corp.-----	1	16 3/8 Jan 24	21 3/8 Mar 7	7 3/4 Jan	19 3/8 Jun
46 1/4 46 1/4	46 3/4 46 3/4	*46 3/4 46 3/4	*46 3/4 46 3/4	46 1/4 46 1/4	*46 1/4 46 1/4	2,700	Am Brake Shoe Co.-----	No par	x41 Mar 21	47 1/4 Feb 17	37 1/4 Jan	46 Oct
131 131	130 1/2 130 1/2	*130 1/2 132	*130 1/2 132	*130 1/2 132	130 1/2 130 1/4	70	5 1/4% preferred-----	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	43,997	Amer Cable & Radio Corp.-----	1	11 1/4 Mar 26	13 3/4 Jan 12	8 May	14 July
95 3/4 95 3/4	95 3/4 97	97 1/2 98 1/2	98 98	96 1/2 97 1/4	97 1/2 97 1/2	2,200	American Can-----	25	89 1/2 Feb 10	99 1/2 Apr 17	82 Mar	95 1/2 July
*194 194 1/2	194 194	194 1/2 194 1/2	194 1/2 195	194 194	194 194	360	Preferred-----	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
*45 46	45 46	46 46 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	4,800	American Car & Fdy-----	No par	39 Jan 20	46 3/4 Apr 18	33 3/4 Apr	42 3/4 July
*103 1/4 104	103 1/4 103 3/4	103 1/4 104	104 105	103 3/4 104	*103 3/4 104	1,400	7% non-cum preferred-----	100	96 Jan 8	107 Mar 1	68 1/4 Jan	99 3/4 Dec
30 1/4 30 1/2	30 1/2 30 3/4	30 3/4 31	30 3/4 30 3/4	30 3/4 31	31 31	4,500	Am Chain & Cable Inc.-----	No par	27 Jan 2	31 1/4 Mar 1	23 Jan	27 1/2 July
*117 118 3/4	*117 1/2 118 3/4	118 3/4 118 3/4	*117 1/2 119	*118 119	119 119 1/4	610	5% conv preferred-----	100	110 Jan 3	119 1/4 Apr 27	107 Nov	115 1/2 July
127 128	127 127	124 1/2 126 1/2	126 126 1/2	126 126 1/2	126 127 1/2	930	American Chicle-----	No par	112 1/2 Mar 9	128 1/2 Apr 16	108 1/2 Feb	131 1/2 Nov
*17 1/4 18 1/4	18 18 1/4	18 18	*17 1/4 18	18 18	18 1/4 18 1/4	500	American Colortype Co-----	10	13 1/4 Jan 3	19 Apr 16	10 1/4 Jan	15 Aug
20 3/8 20 3/8	20 3/8 20 1/2	20 1/2 20 1/2	20 1/2 20 3/8	20 1/2 20 3/8	20 1/2 20 3/8	2,900	American Crystal Sugar-----	10	18 1/4 Jan 22	21 Mar 29	14 Mar	20 1/2 Dec
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	105 1/2 105 1/2	106 106	30	6% 1st preferred-----	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec
*33 1/2 33 3/4	33 3/4 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	5,700	Amer Distilling Co stamped-----	20	30 1/4 Jan 24	36 1/2 Feb 27	21 1/4 Sep	36 1/4 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,600	American Encaustic Tiling-----	1	3 3/4 Jan 2	4 1/2 Feb 14	2 1/4 Mar	4 Aug
14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,500	Amer European Secs.-----	No par	10 3/4 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
32 32 1/4	32 32	32 3/4 32 1/4	*31 1/2 31 3/4	31 1/2 32 3/8	32 3/4 33	900	American Export Lines Inc.-----	1	27 Jan 3	34 1/4 Mar 5	23 Jan	29 Mar
3 3/8 4	3 3/8 4	3 3/8 4	3 3/8 4	3 3/8 4	3 3/8 4	7,200	Amer & Foreign Power-----	No par	2 1/2 Jan 2	4 1/4 Apr 17	1 1/2 Oct	5 1/4 Mar
*102 103 1/2	101 3/4 102 1/2	102 102	101 102 1/2	101 1/4 101 1/4	102 1/2 102 1/2	1,500	*7 preferred-----	No par	96 Jan 2	103 Apr 18	68 Jan	102 Jun
24 24	23 3/4 24 1/2	23 3/4 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	8,100	*7 2d preferred A-----	No par	20 3/4 Jan 2	25 1/4 Apr 13	15 1/2 Jan	25 1/4 Apr
*97 97 3/4	97 3/4 97 3/4	96 3/4 97 1/4	96 3/4 97	96 97	*96 97 1/2	800	*6 preferred-----	No par	91 Mar 1	97 1/4 Apr 18	59 Jan	94 1/2 Dec
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,100	American Hawaiian SS Co-----	10	38 3/4 Jan 24	44 Mar 15	33 Apr	40 1/2 Dec
5 1/2 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	4,600	American Hide & Leather-----	1	5 Jan 3	6 1/4 Feb 27	3 1/2 Jan	6 1/4 Aug
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	---	6% conv preferred-----	50	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov
77 77	*77 78	78 78	*78 79 1/2	78 79	79 1/2 80	1,300	American Home Products-----	1	68 1/2 Jan 2	80 Apr 27	65 Mar	76 1/2 Oct
8 1/2 8 1/2	8 1/4 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,500	American Ice-----	No par	6 1/2 Jan 5	10 1/4 Feb 8	4 Jan	7 1/4 Aug
*78 81	81 82	83 83	*81 84	*80 83	*80 82 1/2	300	6% non-cum preferred-----	100	70 Jan 15	89 1/2 Feb 8	61 Jan	79 1/2 Dec
*10 3/8 10 1/2	10 3/8 10 1/2	10 3/8 10 1/2	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	2,200	Amer Internat Corp.-----	No par	9 Jan 3	11 1/4 Mar 7	7 1/4 Apr	9 1/4 July
*8 3/8 8 3/4	*8 3/8 8 3/4	*8 3/8 8 3/4	8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	200	American Invest Co of Ill.-----	1	7 1/2 Jan 3	8 1/4 Feb 13	6 1/4 Jan	9 1/4 Aug
48 3/4 48 3/4	*48 3/4 49 1/2	48 1/2 49	49 49	49 1/4 49 1/4	49 1/2 49 1/2	260	5% conv preferred-----	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun
34 1/2 34 1/2	34 1/2 35 1/4	35 1/4 35 1/4	35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	20,000	American Locomotive-----	No par	26 Jan 22	36 1/4 Apr 24	14 1/2 Feb	28 1/2 Dec
111 111 1/2	112 112	112 112	*112 112 1/2	112 112	*111 3/4 112 1/2	500	7% preferred-----	100	108 Jan 30	112 3/4 Apr 19	80 1/2 Jan	111 1/4 Dec
24 24	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	6,900	Amer Mach & Fdy Co.-----	No par	21 Mar 26	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec
13 13	13 1/4 13 1/4	12 3/4 13 1/4	12 3/4 13	12 3/4 13	12 3/4 13	2,200	Amer Metals & Metals-----	No par	11 1/2 Mar 27	14 1/4 Jan 9	8 1/4 Jan	12 1/2 July
*28 3/4 29 1/4	28 3/4 28 3/4	28 3/4 29 1/2	29 29 1/2	28 3/4 28 3/4	28 3/4 28 3/4	1,800	Amer Metals Co Ltd.-----	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
*134 136 3/4	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	135 1/2 135 1/2	10	6% preferred-----	100	130 1/2 Jan 26	138 1/2 Mar 22	115 1/2 Feb	130 Oct
*46 1/2 47	46 1/2 47	47 47 1/4	*47 1/2 47 1/4	*47 1/2 47 1/4	47 1/2 47 1/4	230	American News Co.-----	No par	41 1/2 Jan 2	47 1/4 Apr 24	32 Jan	43 Dec
5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	21,100	Amer Power & Light-----	No par	2 3/4 Jan 2	5 1/4 Apr 16	2 Jun	3 1/4 Aug
73 3/4 74 1/4	73 3/4 74	73 3/4 74	73 3/4 74	72 73	72 1/2 73 1/4	4,100	*6 preferred-----	No par	60 1/2 Jan 22	78 1/4 Feb 20	44 1/2 Feb	66 1/4 Dec
68 68 3/4	67 1/2 68	67 1/2 68	67 1/2 68	66 66 3/4	66 3/4 67	5,300	*5 preferred-----	No par	54 1/4 Jan 22	72 Feb 20	40 Feb	60 1/2 Dec
13 1/2 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	46,600	Am Rad & Stand San'y-----	No par	11 1/2 Jan 2	14 1/4 Feb 14	9 Jan	12 1/2 Aug
*180 181 1/2	*180 181 1/2	*180 181 1/2	*180 181 1/2	*180 181 1/2	180 181 1/2	19,600	Preferred-----	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
18 1/2 18 1/2	18 1/2 18 3/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19,600	American Rolling Mill-----	25	15 3/4 Jan 2	19 1/4 Mar 6	12 1/2 Jan	17 1/2 July
84 1/2 84 1/2	84 1/2 85	85 85 3/4	85 3/4 86 1/4	85 3/4 86 1/4	85 3/4 86 1/4	1,950	4 1/2% conv preferred-----	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 1/2 Dec
25 25	24 24 1/2	24 1/2 24 3/4	24 1/2 24 3/4	23 23 3/4	23 23 3/4	1,800	American Safety Razor-----	18.50	18 3/4 Jan 4	25 3/4 Apr 17	13 1/2 Jan	18 1/2 Sep
*21 1/4 22	22 22	22 22	22 22	21 1/2 21 3/4	21 1/2 21 3/4	800	American Seating Co-----	No par	17 3/4 Jan 15	23 1/2 Feb 15	13 1/2 Feb	19 1/2 Dec
36 36	35 3/4 36	35 3/4 36	*35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	640	Amer Ship Building Co.-----	No par	34 1/2 Apr 5	40 Feb 15	26 1/4 Jan	37 1/4 Dec
40 1/2 46 1/2	46 1/2 47 1/4	47 1/2 48 3/8	47 1/2 48 3/8	46 1/4 47 3/8	47 1/2 48 3/8	14,700	Amer Smelting & Refg-----	No par	40 1/4 Jan 2	48 1/4 Mar 6	36 1/4 Jan	43 1/2 July
170 170	170 170	170 171	171 172	170 171	170 171	290	Preferred-----	100	164 1/4 Jan 3	172 Apr 25	147 Jan	165 1/2 Dec
44 44	*43 3/8 44 1/2	43 3/8 43 3/8	43 1/2 43 1/2	43 1/2 43 1/2	*43 1/2 43 3/8	600	American Snuff-----	25	41 1/2 Apr 9	45 1/4 Mar 6	39 1/2 May	45 1/2 Dec
*158 162	*158 162	*158 162	160 160	*159 163	*159 163	10	6% non-cum preferred-----	100	153 Feb 9	160 Apr 25	146 Nov	152 1/2 Dec
31 3/4 31 3/4	32 33	32 3/2 33 1/4	32 3/2 33	32 3/2 33	*32 1/2 32 3/4	20,200	Amer Steel Foundries-----	No par	27 1/2 Jan 2	33 3/4 Feb 15	22 1/4 Jun	28 1/2 Dec
21 1/2 21 1/2	21 21	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	2,400	American Stores-----	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 July
27 1/2 27 1/2	27 28	28 28 1/2	28 1/2 28 1/2	28 28	*28 28 1/2	1,700	American Stove Co-----	No par	22 3/4 Jan 3	28 1/2 Apr 24	16 1/4 Jan	25 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/4	48 1/2 49	48 48 3/4	48 1/2 48 3/4	1,300	American Sugar Refining-----	100	46 3/4 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
*133 134 1/2	*133 134 1/2	133 134	*130 133	132 132	132 132	400	Preferred-----	100	120 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
32 1/2 32 1/2	32 32 3/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	1,900	Belding-Hemlinway	12 1/2 Jan 15	13 1/4 Apr 19	10 1/2 Jan	13 1/4 July
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	16,300	Bell Aircraft Corp.	13 Jan 22	16 1/2 Jan 5	10 1/2 Apr	15 1/2 Jan
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	8,700	Bendix Aviation	47 1/2 Jan 6	55 3/4 Mar 1	33 1/2 Jan	48 1/2 Dec
23 1/4 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,600	Beneficial Indus Loan	19 1/2 Jan 12	24 1/2 Jan 30	17 Jan	20 1/2 Dec
55 1/4 55 1/4	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	100	Pr pfd \$2.50 div series '38	54 1/2 Feb 8	55 1/2 Jan 9	53 1/2 Nov	56 1/2 Jan
50 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	700	Best & Co	38 1/2 Feb 8	51 1/2 Apr 23	33 1/2 Jan	41 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,700	Best Foods	17 Jan 22	19 1/2 Mar 7	15 1/2 Jan	20 1/2 July
76 1/4 76 1/4	76 1/4 77 1/2	77 1/4 77 1/2	77 1/4 77 1/2	77 1/4 77 1/2	76 3/8 79	27,100	Bethlehem Steel (Del)	65 Jan 2	80 Apr 27	56 1/2 Jan	66 1/2 July
136 1/2 138	137 1/2 137 1/2	136 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	139 1/2 140	1,400	7% preferred	127 Jan 2	140 Apr 27	115 1/2 Feb	130 Dec
59 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	60 61	100	Bigelow-Sant Corp Inc.	48 Jan 23	60 Apr 19	37 1/2 Feb	51 1/2 Oct
25 1/2 26 1/4	26 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Black & Decker Mfg Co.	23 Jan 2	27 1/2 Mar 8	16 1/2 Jan	25 1/2 Aug
15 1/2 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 1/2 15 1/2	14,700	Blaw-Knox Co.	13 1/2 Jan 22	15 1/2 Feb 14	7 1/2 Jan	15 Dec
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	1,600	Bliss & Laughlin Inc.	20 1/2 Jan 26	23 1/2 Mar 7	16 Jan	22 Dec
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21	200	Bloomingtondale Brothers	18 1/2 Jan 23	22 1/2 Mar 6	14 1/2 Mar	20 Dec
109 1/2 112 1/2	110 112 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	110 110 1/2	10	Blumenthal & Co preferred	108 1/2 Mar 26	110 1/2 Mar 12	93 1/2 Mar	109 Oct
18 1/2 18 1/4	18 18 1/4	17 1/4 18	17 1/4 18	17 1/2 19	18 1/2 19 1/4	25,400	Boeing Airplane Co.	17 1/4 Apr 24	20 1/2 Jan 9	12 1/2 Jun	19 Nov
58 58 1/2	59 59	59 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	700	Bohn Aluminum & Brass	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 Jun
97 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	410	Bon Ami Co class A	95 Feb 19	99 Apr 12	88 1/2 Apr	98 Dec
53 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	420	Class B	52 1/2 Apr 3	56 1/2 Jan 16	46 1/2 Jan	55 Sep
48 49 1/4	48 49	49 49	48 48	48 48	48 48	1,800	Bond Stores Inc.	43 1/2 Mar 27	49 1/2 Apr 16	33 1/2 Jan	48 Sep
120 124	120 124	120 124	120 124	120 124	119 124	100	4 1/2% preferred	114 Jan 3	121 Apr 16	109 1/2 May	117 Oct
35 1/4 35 1/2	36 36 1/2	36 1/2 36 1/2	36 3/4 36 3/4	36 3/4 36 3/4	36 1/2 36 3/4	4,000	Borden Co (The)	33 1/2 Jan 2	36 1/2 Apr 24	28 1/2 Jan	34 Dec
40 1/4 41 1/4	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/4 41	7,200	Borg-Warner Corp.	36 1/2 Apr 5	41 1/2 Apr 18	34 1/2 Jan	41 1/2 July
5 1/4 6	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	4,200	Boston & Maine RR (assented)	5 1/4 Apr 5	7 1/2 Jan 9	3 1/2 Jan	7 1/2 July
48 1/2 50	48 1/2 48 1/2	48 49 1/4	48 48	48 48	49 1/2 49 1/2	500	Bower Roller Bearing Co.	42 1/2 Jan 24	50 Mar 8	37 1/2 Jan	45 Oct
18 1/2 18 1/2	18 1/2 18 1/4	18 1/2 19	18 1/2 19 1/2	19 19 1/4	19 19 1/4	14,200	Braniff Airways Inc.	17 1/2 Mar 9	20 1/2 Jan 4	12 1/2 Jan	21 Aug
50 1/4 53	50 1/4 53	50 1/4 53	50 1/4 53	50 1/4 53	50 1/4 53	15	Brewing Corp. of America	47 Jan 15	51 Apr 12	40 1/2 Feb	53 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	18,500	Bridgeport Brass Co.	10 1/2 Mar 27	12 1/2 Feb 17	8 1/2 Jan	12 1/2 July
40 1/4 41	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/2 41	40 1/2 41	6,700	Briggs Manufacturing	37 1/2 Mar 27	47 1/2 Mar 1	27 Jan	44 Aug
43 1/2 44 1/4	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	100	Briggs & Stratton	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
54 55 1/4	55 55	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	500	Bristol-Myers Co.	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 1/2 Oct
30 1/4 31	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	4,300	Brooklyn Union Gas	21 Jan 2	31 1/4 Apr 20	14 1/2 Jan	22 1/2 July
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 48	200	Brown Shoe Co.	45 Jan 8	50 Mar 2	39 1/2 Jan	49 Dec
28 1/2 28 1/2	29 29 1/2	29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	4,600	Bruno-Balke-Collender	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 Dec
15 1/2 16	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16	16 16 1/4	11,400	Bucyrus-Erie Co.	12 1/2 Mar 27	16 1/2 Apr 24	8 1/2 Jan	14 Dec
123 124 1/2	124 1/2 124 1/2	124 124 1/2	124 125	124 125	124 125	50	7% preferred	120 Jan 22	125 Jan 5	116 Jan	129 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	19,700	Budd (E G) Mfg.	10 1/2 Jan 2	12 1/2 Feb 13	5 1/2 Jan	12 1/2 July
81 81	80 1/2 81 1/2	81 81 1/2	80 1/2 81 1/2	80 1/2 80 1/2	80 1/2 80 1/2	850	5% preferred	74 1/2 Jan 2	83 1/2 Mar 6	47 1/2 Jan	77 Dec
13 1/4 14	14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	4,300	Budd Wheel	10 Jan 2	15 1/2 Apr 24	7 1/2 Apr	11 1/2 Jun
24 1/2 25 3/4	25 25 3/4	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	600	Buffalo Forge Co.	22 1/2 Jan 3	27 1/2 Feb 19	17 Jan	22 Dec
23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	2,000	Bullard Co.	18 1/2 Jan 22	24 1/2 Mar 1	16 1/2 Sep	20 Dec
56 1/4 57 1/2	58 58 1/2	59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	1,400	Bulova Watch	47 1/2 Jan 24	61 Mar 6	31 May	49 Dec
22 1/2 22 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	9,800	Burlington Mills Corp (new)	20 1/2 Apr 6	23 1/2 Apr 24	107 Apr	111 Dec
14 1/2 15	14 1/2 15 1/4	14 1/2 15 1/4	15 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14,900	5% preferred	110 Mar 27	111 1/2 Jan 30	107 Apr	111 Dec
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,500	Burroughs Adding Mach.	13 1/2 Jan 2	16 Feb 23	12 1/2 Jan	15 Jun
80 83	80 82 1/2	80 82 1/2	80 83	80 82	81 81	10	Bush Terminal	7 1/2 Mar 28	9 1/2 Jan 3	4 Jan	9 Dec
64 65	63 1/2 64	64 64 1/2	63 1/2 64 1/2	63 1/2 63 1/2	61 1/2 64 1/2	550	6% preferred	78 Feb 26	82 1/2 Jan 16		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*36 1/2 37	36 1/2 36 3/4	36 1/2 37	37 1/4 37 3/4	37 1/4 37 3/4	2,300	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	38 Feb 23	26 1/4 Jan	35 1/4 Dec
*36 3/4 36 1/2	36 3/4 36 1/2	36 3/4 37	37 1/4 37 3/4	37 1/4 37 3/4	200	Class B	2.50	31 Mar 27	37 3/4 Apr 17	25 1/4 Jan	35 1/4 Dec
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	54,400	Columbia Gas & Elec	No par	4 Jan 2	5 1/2 Apr 17	3 1/2 Nov	3 1/2 Dec
98 98	98 98	98 98 1/2	99 99 1/2	99 99 1/2	180	6% preferred series A	100	90 1/4 Jan 6	99 1/2 Apr 18	76 Jan	97 1/2 Dec
*90 90 1/2	90 90 1/2	90 91 1/2	91 91 1/2	91 91 1/2	900	Columbia Carbon Co	No par	84 Jan 27	92 1/2 Apr 24	70 Jan	97 1/2 Dec
*100 101 1/2	101 1/2 102 1/2	103 103	103 103 1/2	103 103 1/2	1,400	Columbia Pictures	No par	95 1/4 Jan 9	105 Apr 27	84 Feb	98 1/2 Dec
23 23 3/4	23 23 3/4	23 23	23 23 3/4	23 23 3/4	300	\$2.75 preferred	No par	21 Jan 15	25 Feb 10	16 1/4 Apr	23 Dec
49 1/2 49 1/2	49 1/2 50	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	6,900	Commercial Credit	No par	47 1/2 Jan 24	50 Apr 11	39 1/2 Jan	49 1/2 Dec
*44 44 1/2	44 1/2 44 3/4	44 1/2 45	44 1/2 44 3/4	44 1/2 44 3/4	600	4 1/4% conv preferred	100	39 Jan 2	45 1/4 Apr 19	37 1/2 Jan	43 1/2 Dec
108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 109	107 1/2 109	107 1/2 109	11,499	C I T Financial Corp	No par	107 Jan 8	108 1/2 Apr 21	105 Feb	108 Oct
49 1/2 49 1/2	49 1/2 50	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	9,800	Commercial Solvents	No par	42 1/2 Jan 2	50 1/2 Apr 24	40 1/2 Feb	50 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11,200	Commonwealth & Southern	No par	15 1/2 Jan 2	18 1/2 Feb 16	14 1/2 Apr	18 Jan
99 1/2 99 1/2	99 1/2 99 3/4	100 101 1/2	101 1/2 104	103 1/2 104 1/2	4,600	\$6 preferred series	No par	89 Jan 24	1 1/2 Apr 17	79 Jan	1 1/2 July
36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	2,200	Conde Nast Pub Inc	No par	28 1/2 Jan 2	104 1/2 Apr 26	79 Jan	95 1/2 Dec
27 1/2 28 1/2	28 1/2 29 1/2	28 28 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,800	Congoleum-Nalra Inc	No par	22 Jan 12	31 Apr 18	24 1/2 Jan	29 1/2 Nov
*29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	280	Consolidated Cigar	No par	26 1/2 Mar 31	29 3/4 Apr 23	8 1/2 Feb	26 Dec
*33 1/2 33 1/2	33 1/2 33 3/4	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,500	\$4.75 preferred	No par	29 1/2 Jan 2	30 3/4 Apr 25	21 1/2 Jan	29 1/2 Dec
103 1/2 103 1/2	103 1/2 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	1,300	Consol Coppermines Corp	5	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
28 1/2 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,400	Consol Edison of N Y	No par	24 Jan 2	29 1/2 Apr 27	21 1/2 Feb	25 1/2 Oct
*107 1/2 107 1/2	107 1/2 108	108 108 1/2	108 108 1/2	108 108 1/2	4,600	Consol Film Industries	1	106 1/2 Mar 28	108 1/2 Apr 17	102 3/4 Jan	108 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,700	\$2 partic preferred	No par	4 1/2 Apr 24	6 1/2 Feb 2	2 3/4 Jan	6 1/2 Jun
12 1/2 12 1/2	12 1/2 13	13 13 1/2	13 13 1/2	12 1/2 13	5,100	Consol Laundries Corp	5	11 1/2 Jan 4	14 1/4 Mar 6	7 1/2 Jan	13 1/2 July
36 1/2 36 1/2	36 1/2 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	36 3/4 37 1/4	40,600	Consolidated Natural Gas	15	31 1/4 Jan 3	37 1/4 Apr 6	24 Jan	32 1/2 Oct
22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,300	Consolidated Vultee Aircraft	1	17 1/4 Jan 2	23 Mar 1	11 1/4 Jan	20 1/2 Dec
28 28	27 1/2 27 1/2	26 3/4 27	26 3/4 27	27 1/2 27 1/2	3,200	\$1.25 conv pfd	No par	25 1/4 Jan 24	28 1/2 Mar 2	18 1/2 Jan	25 Dec
21 21	21 21	20 3/4 21	20 3/4 21	20 3/4 21	1,100	Consol RR of Cuba 6% pfd	100	18 1/2 Mar 26	25 1/2 Jan 8	12 Aug	24 Dec
*50 52	50 52	51 1/2 52	51 1/2 52	51 1/2 52	200	Consolidation Coal Co	25	18 1/2 Jan 20	23 Mar 1	14 Jan	24 Dec
*112 1/2 112 1/2	112 1/2 113 1/2	112 113	112 113	112 113	190	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 1/2 Dec
9 1/2 10	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,400	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
110 1/2 110 1/2	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	64,600	Continental Corp of America	20	26 1/2 Apr 6	30 1/4 Jan 9	20 Feb	29 1/2 Dec
44 1/2 44 1/2	44 1/2 45	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	600	Continental Baking Co	No par	8 1/4 Jan 5	11 1/4 Apr 25	7 3/4 Oct	10 Mar
107 1/2 107 1/2	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	7,000	Continental Can Inc	20	109 1/2 Apr 9	114 Feb 17	105 1/2 May	112 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	\$3.75 preferred	No par	37 1/2 Jan 2	45 1/4 Apr 20	32 1/2 Feb	43 1/4 Jun
49 1/2 49 1/2	50 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,000	Continental Diamond Fibre	5	107 1/2 Apr 20	107 1/2 Apr 17	107 1/2 Apr	107 1/2 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,300	Continental Insurance	10	10 Apr 6	13 Feb 14	10 May	13 Mar
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	6,500	Continental Motors	1	46 Jan 3	53 Mar 16	41 1/2 Jun	49 1/2 Dec
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	Continental Oil of Del	1	8 1/4 Jan 2	12 1/2 Mar 1	5 1/4 Jan	9 1/4 Dec
50 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	5,000	Continental Steel Corp	No par	30 1/2 Jan 24	36 Mar 1	26 Sep	33 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	320	Cooper-Bessemer Corp	No par	29 1/2 Jan 2	37 Mar 7	24 Apr	31 1/2 Dec
*51 52	51 52	51 52	51 52	51 52	7,100	\$3 prior preferred	No par	16 Jan 2	20 1/2 Mar 1	12 1/2 Aug	19 1/2 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	50	Copperweld Steel Co	5	47 1/2 Feb 5	50 1/2 Apr 27	38 1/2 Feb	48 Dec
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,900	Conv pref 5% series	50	12 1/2 Jan 2	15 1/2 Feb 21	10 1/4 Jan	13 1/4 July
63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	430	Cornell-Dubilier Electric Corp	1	49 1/2 Jan 16	51 1/2 Apr 4	47 Mar	52 July
*194 1/2 195 1/2	195 1/2 195 1/2	195 1/2 195 1/2	195 1/2 195 1/2	195 1/2 195 1/2	3,100	Corn Exch Bank Trust Co	20	52 1/2 Mar 26	58 1/2 Jan 12	15 1/2 Jan	25 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	120	Corn Products Refining	25	58 1/2 Jan 2	64 1/4 Apr 27	44 1/2 Jan	57 Dec
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	5,900	Coty Inc	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
*26 1/2 27 1/2	27 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,100	Coty Internat Corp	1	6 Jan 2	7 1/4 Jan 19	5 Jan	7 1/4 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	8,900	Crane Co	1	3 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Jan	5 Aug
44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	610	5% conv preferred	25	25 1/2 Jan 5	31 1/4 Apr 19	18 1/2 Feb	27 1/2 Jun
49 1/2 49 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	400	Cream of Wheat Corp (The)	2	107 Mar 2	110 Jan 6	104 1/4 Jan	111 Oct
23 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	3,000	Crosley Corp (The)	No par	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 July
*103 1/2 104 1/2	104 104	103 1/2 104 1/2	104 104	104 104	2,500	Crown Cork & Seal	No par	28 1/2 Mar 26	38 1/2 Feb 6	16 1/2 Jan	32 Dec
45 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	600	\$2.25 preferred	No par	37 Jan 6	46 1/4 Mar 7	27 1/2 Feb	39 Aug
*98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	3,200	Crown Zellerbach Corp	5	47 Jan 18	51 1/4 Mar 7	45 Jan	49 1/2 Aug
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	280	\$5 conv preferred	No par	20 1/2 Jan 22	24 Mar 1	15 1/2 Feb	22 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	Cruible Steel of Amer	No par	103 Jan 5	105 Feb 1	97 1/2 Jan	105 Dec
*145 1/2 146	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	660	Cuba RR 6% preferred	100	35 1/2 Jan 2	47 1/4 Mar 6	28 Jan	37 1/2 Nov
29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	10,300	Cuban-American Sugar	100	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 1/2 Dec
107 107 1/2	106 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	30	7% preferred	10	25 1/2 Mar 27	30 1/4 Jan 8	20 1/2 Jan	29 1/2 Dec
34 36	35 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	4,100	Cudahy Packing Co	100	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
*128 130	129 129	130 130	130 130	130 130	80	Cuney Press Inc	30	29 1/2 Apr 10	33 Mar 6	22 1/2 Jan	29 1/2 Mar
62 1/2 63 1/2	63 63	63 63	63 63	63 63	300	4 1/4% preferred	100	29 1/2 Apr 10	33 Mar 6	22 1/2 Jan	29 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	65,000	Cunningham Drug Stores Inc	2.50	106 Apr 18	108 1/2 Jan 19	101 Jan	109 1/2 Nov
*120 127	120 127	120 127	120 127	120 127	350	Curtis Pub Co (The)	No par	28 Jan 31	36 Apr 19	5 Aug	11 Aug
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,800	\$7 preferred	No par	9 Mar 26	12 1/2 Apr 27	97 Apr	140 July
					33,200	Prior preferred	No par	59 1/2 Jan 16	65 Apr 27	41 Apr	61 1/2 Dec
					6,100	Curtiss-Wright	No par	5 Jan 22	6 1/2 Jan 3	4 1/4 Jun	7 1/4 Nov
					2,800	Class A	1	18 1/2 Jan 2	21 1/4 Mar 7	14 1/4 Jun	19 1/4 Nov
						Outlier-Hammer Inc	No par	120 Mar 7	123 1/2 Feb 21	114 1/2 May	127 Nov
								25 1/4 Apr 6	29 1/4 Feb 20	21 1/4 Apr	28 1/4 Dec
D											
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	200	Davega Stores Corp	5	12 1/2 Jan 12	14 1/2 Feb 28	6 1/4 Jan	13 1/2 Nov
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	8,900	5% preferred	25	23 1/2 Jan 12	25 1/2 Apr 19	19 1/2 Mar	23 1/2 Oct
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	10	Davison Chemical Corp (The)	1	16 1/4 Jan 8	19 1/2 Feb 8	13 1/2 Jun	16 1/4 Oct
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	700	Dayton Pow & Lt 4 1/4% pfd	100	110 Jan 10	112 1/2 Feb 16	109 1/2 Dec	113 1/2 Apr
39 1/2 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	9,800	Decca Records Inc	1	33 Jan 9	40 1/4 Apr 26	21 1/2 Jan	41 1/2 Oct

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1911		
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 16	15 1/2 16 1/4	16 1/4 16 3/4	16 1/2 17 1/2	16 3/4 17 1/2	17 1/2 17 3/4	144,100	Erie RR common.....No par		12 1/2 Jan 12	17 1/2 Apr 27	9 1/2 Jan	14 Dec
79 1/2 79 1/2	79 81 1/4	81 1/4 83	81 3/4 82 1/2	81 3/4 82	82 82 1/2	3,600	5% pref series A.....100		68 1/2 Jan 19	83 Apr 24	46 1/2 Jan	70 Dec
88 1/2 92	88 1/2 92	88 1/2 92	88 1/2 92	88 1/2 92	88 1/2 92		Erie & Pitts RR Co.....50		86 Jan 27	88 Mar 16	78 1/2 Feb	84 1/2 Aug
14 1/4 14 1/4	14 1/4 14 1/2	14 3/4 14 3/4	14 3/4 14 3/4	14 1/4 14	14 14 1/4	3,600	Eureka Vacuum Cleaner.....5		11 1/2 Jan 2	15 1/2 Feb 19	6 1/2 Apr	13 1/2 Oct
18 1/2 19	18 1/2 19 1/2	18 3/4 19 1/2	18 3/4 19 1/4	18 1/4 19	18 3/4 18 3/4	8,100	Evans Products Co.....5		15 1/2 Jan 24	19 1/4 Apr 25	9 1/2 Apr	17 Dec
51 1/2 52	51 1/4 52	51 1/2 53 1/2	52 1/2 53	52 1/2 55	54 1/2 55 1/2	7,600	Ex-Cell-O Corp.....3		42 1/4 Jan 24	55 1/2 Apr 27	21 1/2 Jan	47 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 6 3/4	6 1/2 7	6 1/2 7	200	Exchange Buffet Corp.....2.50		6 Jan 2	7 1/2 Feb 23	2 1/2 Jan	6 1/2 Dec
F												
55 1/2 55 1/2	56 56	54 3/4 54 1/4	54 55	54 1/4 54 1/4	54 1/4 54 1/4	1,400	Fairbanks Morse & Co.....No par		42 1/4 Jan 2	56 Apr 23	33 1/4 Jan	44 1/2 Dec
30 30	29 3/4 30 1/4	29 3/4 30 1/4	30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	4,300	Fajardo Sug Co of Pr Rico.....20		25 1/4 Jan 4	33 1/4 Mar 7	21 1/2 Jan	47 1/2 Dec
14 1/4 15	14 1/4 15	14 1/4 15 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	10,400	Farnsworth Televis'n & Rad Corp.1		12 3/4 Mar 26	16 1/4 Feb 2	9 1/2 Jan	14 Jan
20 1/4 20 1/4	20 1/4 20 1/4	20 1/2 21	20 1/4 20 1/4	20 20	19 3/4 20 1/4	1,400	Federal Light & Traction.....15		17 Jan 5	22 Mar 1	14 1/2 Jan	17 Dec
104 1/2 106 1/2	105 1/2 106	107 107	107 108	107 108 1/2	107 108 1/2	140	\$6 preferred.....No par		104 Mar 28	107 Apr 24	100 Jan	105 Aug
34 34	33 3/4 34 1/4	33 3/4 37 3/8	37 3/8 38 1/4	37 3/8 37 3/8	37 3/4 37 3/4	5,300	Federal Min & Smelt Co.....2		25 1/4 Jan 2	38 3/4 Mar 7	19 1/2 Apr	27 Nov
27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 27 3/4	27 3/4 27 3/4	1,000	Federal-Mogul Corp.....5		23 1/4 Jan 5	28 1/2 Feb 19	17 Apr	24 Dec
11 11 1/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	9,300	Federal Motor Truck.....No par		9 1/2 Jan 22	12 Feb 19	5 Jan	10 Aug
34 3/4 35	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	3,100	Federated Dept Stores.....No par		28 1/4 Jan 23	35 1/4 Apr 18	22 1/2 Jan	32 Dec
106 107 1/4	107 1/2 107 1/2	107 1/2 107 1/2	105 3/4 106 1/2	105 3/4 105 1/2	106 1/4 107	200	4 1/4% conv preferred.....100		103 Jan 22	107 1/2 Apr 18	93 Jan	108 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 3/4	400	Ferro Enamel Corp.....1		23 1/2 Mar 27	28 1/2 Apr 19	17 Jan	27 Aug
55 1/2 56	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	58 58 1/2	3,600	Fidel Phen Fire Ins N Y.....10		50 Jan 2	58 1/2 Apr 27	45 Jan	53 Nov
62 62 1/4	61 3/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	62 1/4 62 1/4	62 1/2 62 1/2	4,700	Firestone Tire & Rubber.....25		53 1/2 Mar 26	63 Apr 19	38 1/2 Feb	57 1/2 Dec
108 109	107 108 1/2	106 3/4 107 1/2	105 3/4 106 1/2	105 3/4 106 1/2	106 1/4 108	200	4 1/4% preferred.....100		105 1/4 Apr 26	110 1/2 Mar 3	103 1/4 Apr	109 Jun
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	47 1/4 47 3/4	47 1/4 47 3/4	1,100	First National Stores.....No par		42 1/4 Jan 2	49 1/2 Mar 7	35 1/2 Jan	44 Aug
29 3/4 30 1/2	30 3/4 30 3/4	29 3/4 30 1/2	28 1/2 29 3/4	28 3/4 29 1/2	29 29 1/4	16,100	Flintkote Co (The).....No par		23 1/2 Jan 16	30 1/2 Apr 23	18 1/2 May	26 Jun
105 3/4 107 1/2	105 3/4 107 1/2	105 3/4 107 1/2	105 3/4 107 1/2	105 3/4 107 1/2	105 3/4 107 1/2		\$4.50 preferred.....No par		109 Jan 19	110 Feb 15	104 1/4 Jan	111 Dec
44 1/4 44 1/4	45 1/4 45 1/4	45 1/4 46	45 1/4 46	45 1/4 46	45 1/4 46	100	Florence Stove Co.....No par		41 Jan 4	46 Feb 21	34 1/2 Jan	42 Dec
31 1/2 32 1/2	31 1/2 32 1/2	32 1/4 32 1/4	32 1/4 33 1/4	33 1/4 33 1/4	33 3/4 34 1/2	2,700	Floresheim Shoe class A.....No par		30 1/4 Feb 2	34 1/2 Apr 27	24 1/2 Dec	33 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Follansbee Steel Corp.....10		6 1/4 Mar 20	8 Mar 2	5 1/2 May	8 July
58 1/2 59 1/2	57 1/2 59 1/2	58 59	57 1/2 58 1/2	57 1/2 58	57 1/2 58 1/2	150	5% conv preferred.....100		47 1/2 Jan 24	60 Apr 18	43 1/2 Aug	58 Mar
18 1/2 19 1/4	20 1/4 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	3,700	Food Fair Stores Inc.....1		15 1/2 Jan 13	21 1/2 Apr 25	11 1/2 May	16 Nov
68 1/2 68 1/2	68 1/2 68 1/2	69 69	68 1/2 68 1/2	67 1/2 68	67 3/4 68	1,400	Food Machinery Corp.....10		62 1/2 Apr 9	75 Mar 15	53 1/2 Jan	69 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 3/4	34 1/2 35 1/4	35 1/4 35 1/4	35 3/4 35 3/4	5,600	Poster-Wheeler Corp.....10		25 Jan 24	27 1/2 Mar 7	16 Jan	29 Dec
26 26 1/2	25 26	25 1/2 26 1/2	25 1/2 25 3/4	25 3/4 25 3/4	25 3/4 26	320	6% prior preferred.....25		25 Jan 4	36 1/2 Feb 19	20 Jan	25 Dec
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,900	Francisco Sugar Co.....No par		14 Apr 10	18 1/2 Jan 8	13 Jan	17 Sep
130 138	130 135	135 135	133 138	130 138	130 138	30	F'n'n Simon & Co Inc 7% pfd.....100		118 Mar 9	136 Apr 19	70 Jan	135 Dec
36 3/4 37	37 1/2 37 1/2	37 1/2 37 1/2	37 3/4 37 3/4	36 3/4 37	38 1/4 38 1/4	3,900	Freeport Sulphur Co.....10		34 Jan 5	38 1/2 Mar 8	30 1/2 Jan	36 July
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 46 3/4	900	Fruehauf Trailer Co.....1		42 1/2 Mar 26	50 Feb 13	29 1/2 Jan	44 Dec
116 117	116 117	115 1/2 116	116 116 3/4	116 116	117 117	220	4 1/4% preferred.....100		113 Jan 27	119 Feb 19	103 Apr	116 Sep
G												
8 8 1/2	8 1/4 8 3/4	8 3/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	1,700	Gabriel Co (The) cl A.....No par		6 1/2 Jan 2	9 1/2 Feb 27	2 1/2 Jan	7 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	9,300	Gair Co Inc (Robert).....1		4 1/2 Jan 2	7 Feb 20	2 1/2 Jan	5 1/2 July
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,400	6% preferred.....20		16 Jan 6	18 1/2 Feb 20	12 1/2 Jan	17 Dec
16 16	16 16	16 16	16 16	16 16	16 16 1/4	700	Gamewell Co (The).....No par		14 1/4 Apr 6	18 1/2 Jan 12	16 Dec	18 Dec
20 1/4 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,100	Gardner-Denver Co.....No par		16 1/4 Mar 9	20 1/2 Apr 19	15 Sep	18 Jun
71 1/4 75	71 1/4 75	71 1/4 75	71 1/4 75	70 1/4 72	70 3/4 70 3/4	20	\$3 preferred.....20		66 1/2 Feb 16	72 Mar 27	62 1/2 Oct	66 Nov
8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	10,200	Gar Wood Industries Inc.....1		7 1/2 Jan 2	8 1/2 Mar 2	4 1/2 Jan	7 Dec
27 1/2 28 1/4	28 1/4 29 1/4	29 29 1/4	28 1/2 29 1/4	28 3/4 29 1/4	29 3/4 31	6,800	Gaylord Container Corp.....5		23 Jan 2	31 Apr 27	13 1/2 Feb	23 Dec
56 57	59 60	60 61	60 60 1/2	60 60 1/2	61 62	420	5 1/2% conv preferred.....50		58 Jan 2	62 Apr 27	51 Jan	58 Dec
14 1/4 14 1/4	14 1/4 14 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
22 1/2 23	22 3/4 23 1/2	23 1/2 23 3/4	23 1/2 23 3/4	22 1/2 23	22 1/2 23	700											
32 1/2 33 1/2	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	1,100											
20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	26,400											
77 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	77 1/2 77 3/4	4,000											
54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	2,500											
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	6,400											
46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	2,100											
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	5,000											
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	120											
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,000											
56 1/2 56	56 1/2 56	56 1/2 56	56 1/2 56	56 1/2 56	56 1/2 56	12,200											
31 1/2 33 1/4	32 3/2	32 3/2	32 3/2	32 3/2	32 3/2	100											
148 153	153 153	151 151	151 151	151 151	151 151	10											
56 57	57 57	57 57	57 57	57 57	57 57	1,500											
34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	4,000											
109 110	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	100											
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,500											
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,000											
360 430	360 430	360 430	360 430	360 430	360 430	4,900											
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300											
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	700											
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	8,100											
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	12,800											
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	12,900											
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	12,600											
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	3,100											
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,000											
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	3,500											
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	4,700											
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	1,300											
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	800											
186 1/2 186 3/4	186 1/2 186 3/4	186 1/2 186 3/4	186 1/2 186 3/4	186 1/2 186 3/4	186 1/2 186 3/4	800											
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,800											
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,100											
45 45	45 45	45 45	45 45	45 45	45 45	3,700											
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	100											
33 1/2 34	34 34	34 34	34 34	34 34	34 34	1,800											
21 22	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,100											
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	800											
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	1,100											
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,700											
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	1,800											
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	100											
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	1,800											
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	700											
110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	2,200											
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20											
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	70											
103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	1,400			</								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range Since January 1				Range for Previous Year 1944			
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*37 37 3/4	*36 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	36 1/2 36 3/4	500	Newmont Mining Corp.	10	33	Jan 22	39 3/4	Feb 28	27 3/4	Apr 35	Dec 35	Dec 35	Dec 35	Dec 35	Dec 35	Dec 35							
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/4	9,200	Newport Industries	1	18 1/2	Jan 25	23 1/2	Apr 16	16 1/4	Apr 22	20 1/2	Mar 22	20 1/2	Mar 22	20 1/2	Mar 22							
17 1/4 17 1/4	17 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/4 17 1/2	7,400	Newport News Ship & Dry Dock	1	16 1/2	Jan 22	18 1/2	Jan 11	13	Jan 18 1/2	Dec 18 1/2	Dec 18 1/2	Dec 18 1/2	Dec 18 1/2	Dec 18 1/2	Dec 18 1/2							
*109 110	*109 110	*109 110	*109 110	*109 110	*109 109 3/4	100	\$5 conv preferred	No par	109	Jan 9	110 1/2	Apr 12	97	Jan 109	Dec 109	Dec 109	Dec 109	Dec 109	Dec 109	Dec 109							
48 1/4 48 1/4	48 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	48 1/4 48 3/4	48 1/4 48 1/2	1,900	New York Air Brake	No par	45	Mar 22	51 1/2	Feb 15	35 1/2	Apr 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2							
24 1/2 25	25 1/2 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	25 1/2 25 1/2	251,500	New York Central	No par	21 1/2	Jan 22	27 1/2	Apr 24	15 1/2	Jan 23 1/2	Dec 23 1/2	Dec 23 1/2	Dec 23 1/2	Dec 23 1/2	Dec 23 1/2	Dec 23 1/2							
61 1/2 61 1/2	60 1/2 62	60 1/2 62	60 1/2 62	60 1/2 60 3/4	59 3/4 61	6,100	N Y Chic & St. Louis Co	100	32	Jan 22	62 1/2	Apr 19	19 1/2	Jan 35 1/2	Dec 35 1/2	Dec 35 1/2	Dec 35 1/2	Dec 35 1/2	Dec 35 1/2	Dec 35 1/2							
*34 1/4 35	*34 1/4 34 3/4	*34 1/4 34 3/4	*34 1/4 34 3/4	*34 1/4 34 3/4	*34 1/4 34 1/2	4,400	N Y City Omnibus Corp.	No par	103 1/2	Jan 23	135	Apr 27	62	Jan 118	Dec 118	Dec 118	Dec 118	Dec 118	Dec 118	Dec 118							
*19 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	1,200	\$5 non-cum preferred	No par	17	Jan 2	39 1/4	Jan 8	24 1/4	Jan 29 3/4	Dec 29 3/4	Dec 29 3/4	Dec 29 3/4	Dec 29 3/4	Dec 29 3/4	Dec 29 3/4							
*42 1/2 46	*43 45 3/4	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 46	*46 1/2 50	500	N Y & Harlem RR Co	50	41	Mar 26	50	Apr 26	30 1/2	Jan 44 1/4	Dec 44 1/4	Dec 44 1/4	Dec 44 1/4	Dec 44 1/4	Dec 44 1/4	Dec 44 1/4							
23 1/2 23 1/2	23 23	23 23	23 23	23 23	23 23	4,200	N Y Shipbuilding Corp part stk	1	19 1/2	Jan 2	24 1/2	Apr 17	14 1/4	Jan 198 1/2	Jun 198 1/2	Jun 198 1/2	Jun 198 1/2	Jun 198 1/2	Jun 198 1/2	Jun 198 1/2							
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	50	Nobilt-Sparks Industries	5	37 1/2	Jan 20	44 1/2	Feb 21	33 1/4	Jan 47 1/2	Sep 47 1/2	Sep 47 1/2	Sep 47 1/2	Sep 47 1/2	Sep 47 1/2	Sep 47 1/2							
226 227	226 229	229 229	229 229	229 229	229 230 1/2	24,500	Norfolk & Western Ry	100	219	Jan 2	236	Jan 8	193 1/2	Jan 218	Dec 218	Dec 218	Dec 218	Dec 218	Dec 218	Dec 218							
*122 1/2 123 1/4	*122 1/2 123 1/4	*122 1/2 123 1/4	*122 1/2 123 1/4	*122 1/2 123 1/4	*122 1/2 123 1/4	1,100	Adjust 4% non-cum pfd	100	121	Jan 8	124	Mar 2	116 1/2	Jan 218	Dec 218	Dec 218	Dec 218	Dec 218	Dec 218	Dec 218							
23 1/2 24	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	140	North American Co	10	53 1/2	Jan 2	58 1/2	Feb 23	52	Jan 56	Oct 56	Oct 56	Oct 56	Oct 56	Oct 56	Oct 56							
54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	103,000	6% preferred series	50	53 1/2	Jan 6	58 1/2	Feb 23	52	Jan 56	Oct 56	Oct 56	Oct 56	Oct 56	Oct 56	Oct 56							
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	280	North American Aviation	1	9 1/2	Jan 16	56	Mar 6	51 1/2	Jun 54 1/2	Dec 54 1/2	Dec 54 1/2	Dec 54 1/2	Dec 54 1/2	Dec 54 1/2	Dec 54 1/2							
*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	6,500	Northern Central Ry Co	50	105 1/2	Jan 9	108 1/2	Mar 29	100	Jan 106	Dec 106	Dec 106	Dec 106	Dec 106	Dec 106	Dec 106							
24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	180	Northern Pacific Ry	100	17 1/2	Jan 31	27 1/2	Mar 27	13 1/4	Jan 22 1/2	Dec 22 1/2	Dec 22 1/2	Dec 22 1/2	Dec 22 1/2	Dec 22 1/2	Dec 22 1/2							
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	500	Northern States Pow \$5 pfd	No par	112 3/4	Apr 27	116 1/2	Mar 3	112	Jan 115 1/2	Apr 115 1/2	Apr 115 1/2	Apr 115 1/2	Apr 115 1/2	Apr 115 1/2	Apr 115 1/2							
30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	80	Northwestern Airlines	No par	26 1/4	Mar 27	35 1/2	Mar 1	17 1/2	Jan 31 1/2	Dec 31 1/2	Dec 31 1/2	Dec 31 1/2	Dec 31 1/2	Dec 31 1/2	Dec 31 1/2							
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	1,300	Northwestern Telegraph	50	46	Apr 11	52	Jan 11	37 1/4	Feb 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2	Dec 50 1/2							
*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50 1/2		Norwalk Tire & Rubber	No par	6 1/2	Jan 2	8 1/2	Feb 6	4 1/4	Jan 7 1/2	Dec 7 1/2	Dec 7 1/2	Dec 7 1/2	Dec 7 1/2	Dec 7 1/2	Dec 7 1/2							
13 1/2 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14		Preferred	50	50	Mar 17	54	Jan 10	40 1/4	Jan 53	Oct 53	Oct 53	Oct 53	Oct 53	Oct 53	Oct 53							
							Norwich Pharmacal Co.	2.50	12 1/2	Jan 3	14 1/2	Feb 19	12 1/4	May 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16							
O																											
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	21,100	Ohio Edison Co 4.40% pfd	100	107 1/2	Jan 12	111 1/4	Mar 7	104 1/4	Nov 109	Dec 109	Dec 109	Dec 109	Dec 109	Dec 109	Dec 109							
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	12,600	Ohio Oil Co	No par	17	Mar 27	20 1/4	Feb 28	15 1/2	Sep 20 1/2	Mar 20 1/2	Mar 20 1/2	Mar 20 1/2	Mar 20 1/2	Mar 20 1/2	Mar 20 1/2							
28 1/4 29	29 1/2 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	740	Oliver Corp.	No par	24 1/2	Jan 24	29 1/4	Apr 23	23 1/2	Nov 28 1/2	Oct 28 1/2	Oct 28 1/2	Oct 28 1/2	Oct 28 1/2	Oct 28 1/2	Oct 28 1/2							
112 112	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	7,300	4 1/2% convertible preferred	100	106 1/2	Jan 3	113 1/2	Mar 14	105	Dec 108 1/2	Oct 108 1/2	Oct 108 1/2	Oct 108 1/2	Oct 108 1/2	Oct 108 1/2	Oct 108 1/2							
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	360	Omnibus Corp (The)	6	11 1/2	Jan 2	16 1/4	Mar 5	8 1/4	Apr 11 1/4	July 11 1/4	July 11 1/4	July 11 1/4	July 11 1/4	July 1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
116 1/4 116 3/4	116 1/4 116 3/4	116 1/4 116 3/4	115 3/4 115 3/4	115 1/2 115 1/2	116 116	360	Pub Ser El & Gas pfd \$5	No par	115 1/4 Jan 26	118 Jan 20	113 1/4 Nov	119 3/4 Feb			
52 1/4 52 3/4	52 1/4 52 3/4	53 53 3/4	52 1/4 53 1/4	52 53	52 53 1/4	14,300	Pullman Inc.	No par	47 1/4 Jan 22	53 3/4 Apr 18	37 1/4 Jan	52 1/4 July			
19 1/4 19 3/4	19 1/4 19 3/4	20 20 1/4	20 20 1/4	19 1/2 20 1/4	19 1/2 19 3/4	20,600	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/4 Sep	18 Mar			
112 1/4 113 1/4	112 1/4 113 1/4	112 1/4 114	112 1/4 113 1/4	111 1/2 113 1/4	111 1/2 113 1/4	200	6% preferred	100	111 1/4 Mar 26	115 3/4 Apr 9	109 3/4 Jan	115 1/4 Nov			
106 1/4 108	107 1/4 108 1/4	108 108	106 1/4 107 1/2	107 108 1/4	107 1/4 108 1/4	3,100	5% conv preferred	100	107 Mar 21	108 1/4 Jan 6	103 Jan	108 1/4 Dec			
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4		Purity Bakeries Corp.	No par	23 1/4 Jan 2	27 Feb 8	19 1/4 Jan	24 1/4 Oct			
Q															
16 16 1/4	16 1/4 16 1/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 17	16 1/4 16 1/4	500	Quaker State Oil Ref Corp.	10	15 1/4 Jan 22	18 Feb 16	12 1/4 Jan	16 1/4 Aug			
R															
11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	50,300	Radio Corp of Amer.	No par	10 1/4 Jan 2	12 1/4 Feb 5	8 1/4 Apr	12 July			
87 1/4 87 3/4	86 3/4 87	85 3/4 86 1/4	85 3/4 86 1/4	85 3/4 86 1/4	85 3/4 86 1/4	1,000	\$3.50 conv 1st preferred	No par	78 3/4 Jan 15	87 1/4 Apr 17	69 1/4 Jan	80 1/4 Dec			
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	16,800	Radio-Keith-Orp	100	7 1/4 Mar 26	9 3/4 Feb 6	7 1/4 Apr	10 1/4 July			
94 1/4 94 3/4	94 94 3/4	94 1/4 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	94 94 1/2	1,800	6% conv preferred	100	91 Jan 2	99 Feb 20	85 1/4 Jan	107 1/4 Jan			
36 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	800	Raybestos Manhattan	No par	34 1/4 Jan 15	38 1/4 Apr 26	28 1/4 Jan	33 1/4 Dec			
18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	5,600	Rayonier Inc.	1	16 Mar 26	19 1/4 Feb 20	12 1/4 Feb	18 July			
36 1/4 36 3/4	36 1/4 37	37 1/4 37 1/4	37 1/4 37 1/4	36 3/4 37	36 3/4 37	2,400	\$2 preferred	25	34 1/4 Jan 2	37 1/4 Apr 24	28 Feb	34 Dec			
27 1/4 27 1/4	26 1/2 27 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 27 3/4	27 1/4 28 3/4	11,800	Reading Company	50	19 1/4 Jan 30	29 1/4 Mar 19	15 1/4 Jan	21 Dec			
47 47	47 1/4 47 1/4	47 48	47 47 1/2	47 47	47 47 1/2	300	4% non-cum 1st preferred	50	43 Mar 5	47 1/4 Apr 17	32 1/4 Jan	42 1/4 Dec			
42 1/4 42 3/4	42 1/4 42 3/4	42 1/4 43	42 1/4 43 1/4	43 1/4 43 1/4	43 1/4 44	800	4% non-cum 2nd preferred	50	36 1/4 Jan 31	43 1/4 Apr 25	27 1/4 Jan	42 1/4 Dec			
12 12 1/2	12 12	12 12	12 12	12 12 1/2	12 1/2 12 1/2	900	Real Silk Hosiery	5	11 1/4 Jan 22	13 1/4 Jan 27	5 1/4 Jan	13 Dec			
116 1/4 116 1/2	116 1/4 119	116 1/4 119	116 1/4 119	116 1/4 119	116 1/4 119	10	Preferred	100	116 1/4 Apr 17	129 1/4 Feb 14	90 Jan	155 Dec			
73 1/4 75 1/2	73 74	73 74	74 73	72 73	72 73 1/2	120	Reis (Robt) & Co 1st pfd	100	70 1/4 Apr 2	82 1/4 Jan 2	50 1/4 Jan	85 1/4 Dec			
21 21	21 1/4 21 1/4	21 21	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	2,600	Reliable Stores Corp.	No par	17 Jan 9	21 1/4 Apr 27	11 1/4 Feb	18 Nov			
28 1/4 29 1/2	29 29 1/2	29 29	29 29	28 29	29 29	300	Reliance Mfg Co.	10	22 1/4 Jan 3	29 1/4 Apr 18	18 Feb	24 Dec			
26 1/4 26 1/4	26 1/2 26 1/2	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27	26 1/2 26 3/4	9,400	Remington-Rand	1	22 1/4 Jan 22	27 1/4 Apr 24	14 1/4 Apr	23 Dec			
100 1/4 101 1/4	100 1/4 101 1/2	100 1/4 101 1/2	100 1/4 101 1/2	100 1/4 101	100 1/4 101	21,200	Preferred with warrants	25	99 1/4 Jan 5	102 Jan 30	83 1/4 Mar	99 1/4 Nov			
24 1/4 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 26 1/4	24 1/4 26 1/4	45,200	Reo Motors, Inc.	1	15 1/4 Jan 3	26 1/4 Apr 27	8 1/4 Apr	16 Aug			
22 1/4 23	22 1/4 23 1/4	23 24	23 1/4 23 1/4	22 1/4 23 1/4	23 23 1/4	70	Republic Steel Corp.	No par	19 1/4 Jan 22	24 Mar 6	16 Apr	21 July			
107 1/4 107 3/4	107 108	107 108	107 107	109 109	107 109	300	6% conv preferred	100	104 1/4 Jan 3	109 3/4 Mar 2	99 1/4 Jun	105 Dec			
108 1/4 108 3/4	107 1/4 109	107 1/4 109	107 1/4 109	109 109	109 109 1/2	14,200	6% conv prior pfd ser A	100	102 1/4 Jan 4	109 1/4 Apr 27	87 Jan	102 Dec			
16 1/4 16 1/4	16 1/2 18	16 1/2 16 1/2	16 1/2 16 1/2	15 1/4 16	15 1/4 16	550	Revere Copper & Brass	No par	11 1/4 Jan 16	18 Apr 23	6 1/4 Jan	12 1/4 July			
104 1/4 105	105 105	105 105 1/4	105 105 1/4	104 1/4 104 1/2	104 1/4 105	10,400	5 1/4% preferred	100	87 1/4 Jan 2	106 Apr 5	63 Jan	88 Dec			
18 1/4 18 1/4	19 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 19 3/4	19 1/2 20	4,400	Reynolds Metals Co.	No par	15 1/4 Jan 5	20 1/4 Apr 24	10 Jan	16 Dec			
102 102 1/4	103 103 1/4	103 104	103 1/4 103 1/4	103 1/4 104	103 1/4 103 1/4	1,500	5 1/4% conv preferred	100	98 Jan 2	106 Mar 8	85 1/4 Apr	100 Dec			
34 1/4 34 1/4	34 1/4 35	34 1/4 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	12,900	Reynolds Spring	1	14 1/4 Jan 2	21 1/4 Mar 6	8 1/4 Jan	15 1/4 July			
38 1/4 39 1/4	39 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39 1/2	110	Reynolds (R J) Tob class B	10	31 1/4 Jan 2	35 Apr 23	28 Jan	35 July			
19 1/4 19 1/4	19 1/4 20	19 1/4 20	19 1/4 19 1/4	19 1/2 20	19 1/2 20	3,500	Common	10	37 1/4 Mar 13	39 1/4 Jan 15	36 May	39 Nov			
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	7,700	Rheem Mfg Co.	1	16 1/4 Mar 27	20 1/4 Feb 7	13 Jan	19 Oct			
20 1/4 21	20 1/4 21	20 1/4 21	20 1/4 20 1/2	20 20	20 20	600	Ritchfield Oil Corp.	No par	10 1/4 Jan 2	13 1/4 Feb 28	8 1/4 Feb	11 July			
8 1/4 8 1/4	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	800	Ritter Company	No par	16 1/4 Jan 2	22 1/4 Feb 14	13 Jan	17 Dec			
21 1/4 22	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	2,100	Rosan Antelope Copper Mines	1	6 1/4 Jan 22	8 1/4 Mar 1	5 1/4 Apr	9 Jun			
37 1/4 37 1/4	37 1/4 38 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 38	600	Royal Typewriter	1	19 1/4 Apr 10	22 1/4 Feb 23	17 1/4 Jan	24 July			
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	4,200	Rubert Co (The)	No par	33 Mar 26	39 Feb 7	25 Jan	34 July			
										S					
44 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/2	45 1/4 45 1/2	2,900	St Joseph Lead	10	37 Jan 23	46 Apr 18	27 1/4 May	38 Dec			
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	10,600	Safeway Stores new	5	21 1/4 Apr 13	23 1/4 Apr 17	21 1/4 Apr	23 Dec			
114 115	114 114	113 1/4 114	114 114	113 1/4 113 1/4	113 1/4 114	230	5% preferred	100	112 1/4 Jan 17	115 1/4 Mar 9	110 1/4 Jan	115 1/4 Dec			
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	18,900	Savage Arms Corp.	5	8 1/4 Mar 27	10 1/4 Feb 5	7 Jan	9 Dec			
52 1															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
34 3/4 34 3/4	34 3/4 35	35 35 3/4	35 3/4 35 1/2	35 3/4 35 1/2	35 3/4 35 1/2	7,000	Swift International Ltd.	31 1/2 Mar 21	35 3/4 Apr 27	26 3/4 Apr	33 3/4 Jan
32 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 33 1/2	32 3/4 33	32 3/4 32 3/4	5,800	Sylvania Elec Prod's Inc.	29 Apr 6	33 1/2 Apr 24	27 3/4 Jan	33 1/2 Jun
8 1/2 8 3/4	9 9 1/4	9 1/4 9 3/4	9 1/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	25,300	Symington Gould Corp.	7 1/4 Jan 2	10 1/4 Feb 15	5 1/4 May	8 Dec
T											
8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	100	Talcott Inc (James)	7 3/4 Jan 16	10 1/4 Feb 16	7 Jan	8 1/4 Jun
55 1/2 56	55 1/2 55 3/4	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	55 1/2 55 1/2	80	5 1/2 % partic preferred	50 3/4 Jan 6	56 Mar 5	42 Jan	51 Dec
7 3/4 8 1/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8 1/4	7 3/4 8	1,100	Telaugraph Corp.	7 1/4 Jan 3	9 3/4 Feb 7	4 1/4 Jan	8 3/4 Oct
13 1/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13,900	Tennessee Corp.	11 1/4 Jan 2	14 1/4 Mar 1	10 1/2 Mar	12 3/4 July
54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4	8,300	Texas Co (The)	48 3/4 Jan 2	55 Feb 19	44 3/4 Sep	50 1/4 Jan
8 8	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,500	Texas Gulf Producing new	6 1/2 Jan 2	9 3/4 Feb 14	4 1/2 Feb	6 3/4 Dec
40 1/4 40 1/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 41 1/2	6,500	Texas Gulf Sulphur	36 3/4 Jan 2	41 1/4 Apr 27	32 3/4 Apr	37 1/4 July
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	5,600	Texas Pacific Coal & Oil	20 1/4 Jan 22	25 1/4 Mar 7	14 1/4 Feb	29 1/2 Dec
14 1/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	5,500	Texas Pacific Land Trust	13 3/4 Jan 22	16 Jan 3	8 3/4 Feb	16 3/4 Nov
39 3/4 39 3/4	40 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	7,700	Texas & Pacific Ry Co.	30 3/4 Jan 30	41 1/4 Apr 24	17 1/4 Jan	35 Dec
16 1/2 16 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	Thatcher Mfg Co.	14 3/4 Mar 31	21 1/4 Jan 10	12 3/4 Jan	24 1/4 July
53 53 1/4	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	610	\$3.60 conv preferred	44 3/4 Mar 29	59 3/4 Jan 24	50 1/4 Feb	58 July
9 1/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	300	The Fair	8 3/4 Apr 6	12 Feb 28	5 1/4 Jan	9 3/4 Nov
130 134	133 139	133 134	133 139	133 139	133 139	70	7 % preferred	125 Jan 3	139 Apr 16	92 Jan	122 Dec
97 100	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	5,400	6 % preferred	93 3/4 Jan 8	100 Apr 16	81 1/2 Oct	94 Dec
10 1/2 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	370	Thermoid Co.	10 3/4 Jan 27	11 1/2 Feb 19	7 Apr	10 3/4 Dec
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	3,400	\$3 div conv preferred	52 1/2 Jan 2	56 Jan 30	43 Jan	54 July
14 1/4 14 3/4	13 3/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	300	Third Avenue Transit Corp.	10 3/4 Jan 11	15 1/4 Mar 1	4 1/4 Jan	12 1/2 Dec
51 1/4 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,100	Thompson (J R)	13 Jan 3	15 1/4 Mar 6	11 1/2 Jan	13 1/2 Mar
5 1/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	1,400	Thompson Products	45 1/2 Jan 23	53 1/4 Mar 1	32 1/2 Jan	49 1/2 Oct
34 34 1/2	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	700	Thompson-Starrett Co.	4 1/4 Jan 2	5 1/4 Mar 1	2 Jan	5 1/2 Aug
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	6,000	\$3.50 cum preferred	31 Jan 22	37 Mar 7	18 1/2 Mar	34 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,580	Tide Water Associated Oil	16 3/4 Jan 2	20 1/4 Mar 7	13 Feb	17 July
39 3/4 39 3/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	7,700	\$4.50 conv preferred	105 Mar 15	108 1/4 Jan 15	100 1/4 Jan	109 Dec
54 54	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	2,400	Timken Detroit Axle	34 3/4 Jan 22	40 1/2 Apr 23	25 Jan	38 Dec
11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 11 1/4	11 11 1/4	6,000	Timken Roller Bearing	50 Apr 6	56 1/4 Feb 16	43 1/2 Apr	52 1/2 Aug
30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	10,000	Transamerica Corp.	10 Mar 26	11 1/4 Jan 9	8 1/4 Jan	11 Dec
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,100	Transcont'l & West Air Inc.	26 Jan 15	33 1/4 Apr 27	17 1/2 Apr	29 Dec
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	11,300	Transue & Williams St'l	18 1/4 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July
106 1/2 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	160	Tri-Continental Corp.	5 Jan 2	7 1/2 Feb 20	3 1/4 Feb	5 1/4 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,300	\$6 preferred	103 Jan 13	109 1/2 Mar 15	85 Jan	105 1/2 Dec
21 21	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	7,500	Truax-Tracer Corp.	10 1/4 Mar 22	13 1/4 Jan 17	8 1/4 Jan	11 Nov
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	200	Tubize Rayon Corp.	18 1/4 Mar 28	22 1/4 Apr 25	15 1/4 Mar	20 Dec
28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	15,000	4 1/4 % preferred	101 1/2 Jan 3	106 1/4 Feb 21	102 Dec	102 1/2 Dec
35 3/4 36	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	7,600	20th Cen Fox Film Corp.	26 1/2 Mar 21	29 1/4 Apr 19	21 1/2 Feb	28 Dec
103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	3,900	\$1.50 preferred	34 1/4 Mar 27	36 1/4 Apr 19	28 1/4 Jan	35 Dec
11 11	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	140	\$4.50 prior pfd	104 1/4 Apr 19	106 1/2 Jan 13	85 Jan	105 1/2 Dec
17 1/2 17 3/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	3,200	Twin City Rapid Transit	9 1/4 Jan 3	13 Feb 27	5 1/4 Jan	9 Dec
U											
62 3/4 62 3/4	61 1/2 63	61 1/2 62 1/2	62 63	61 1/2 61 1/2	61 1/2 61 1/2	2,000	Under Elliott Fisher Co.	58 3/4 Jan 3	64 1/4 Apr 17	51 1/4 Jan	66 Jun
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	5,200	Union Bag & Paper	14 1/4 Jan 24	17 Mar 7	9 1/4 Feb	15 1/2 Dec
88 1/2 88 3/4	90 91 1/2	90 91 1/2	91 91 1/2	90 91 1/2	90 91 1/2	11,000	Union Carbide & Carb.	78 1/2 Jan 24	91 3/4 Apr 27	76 Sep	82 3/4 Jun
112 1/2 113	111 1/4 112 1/2	111 1/4 112 1/2	112 112	111 1/4 112 1/2	111 1/4 112 1/2	130	Union El Co of Mo \$5 pfd	110 1/4 Apr 27	117 1/4 Jan 23	113 Feb	119 Nov
114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944						
Saturday Apr. 21	Monday Apr. 23	Tuesday Apr. 24	Wednesday Apr. 25	Thursday Apr. 26	Friday Apr. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
69 70	71 71½	71 71½	71 71	69 71	70½ 72	2,900	Walker (Hiram) G & W	No par	61½	Mar 27	72	Apr 27	48	Feb	68	Nov
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	200	Div redeem preferred	No par	19½	Apr 16	20½	Feb 24	17½	Jan	x20	Nov
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	12,500	Walworth Co	No par	8½	Jan 2	11½	Feb 14	7½	Jan	10½	Jun
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	700	Ward Baking Co cl A	No par	9½	Jan 2	11½	Mar 1	8	Jan	11½	Mar
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,000	Class B	No par	1½	Jan 2	2½	Apr 17	1½	Feb	2½	Aug
64 65	65 66½	66 66½	66 66	65½ 66½	64½ 66	1,600	\$7 preferred	50	57½	Jan 15	66½	Feb 14	45	Jan	62	May
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	21,600	Warner Bros Pictures	5	13	Mar 26	15½	Feb 14	11½	Apr	15	July
31 31	31 32	31½ 31½	32 32½	31½ 32½	32½ 32½	1,400	Warren Fdy & Pipe	No par	30	Mar 27	35½	Feb 20	22½	Feb	36½	Dec
27 27	26½ 26½	26½ 26½	26½ 26½	27 27	27 27	1,500	Washington Gas Lt Co	No par	24½	Jan 2	27	Mar 12	22½	Apr	25	Aug
22½ 22½	22½ 23½	23 23	22½ 23	22 22	22½ 22½	1,400	Waukesha Motor Co	5	20	Mar 26	24½	Feb 20	15½	Apr	22½	Dec
36½ 36½	37 37½	37½ 37½	37 37½	37 37½	37 37½	1,800	Wayne Pump Co	1	30½	Jan 3	39½	Feb 19	23	Jan	31½	Dec
9½ 10	10 10½	9½ 10½	9½ 9½	9½ 9½	9½ 9½	11,000	Webster Eisenlohr	No par	9½	Apr 6	11½	Mar 2	8½	Jan	10½	July
26½ 27½	27 27½	27½ 27½	27 27½	27 27½	27½ 27½	900	Wesson Oil & Snowdrift	No par	24	Jan 2	28½	Feb 20	22½	Jan	25½	Jun
84½ 85½	84½ 84½	84½ 85½	84½ 85½	84½ 85½	84½ 85½	100	\$4 conv preferred	No par	84½	Jan 20	87	Feb 28	77	Jan	85½	Dec
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	20,100	West Indies Sugar Corp	1	23½	Mar 26	27½	Jan 8	18½	Feb	28	Dec
107 108	106½ 106½	106 106	105½ 106	105½ 106	105½ 106½	190	West Penn Electric class A	No par	100½	Jan 8	108½	Apr 19	83	Jan	102½	Dec
112 112½	111½ 112½	111½ 112½	102½ 103½	102½ 103½	103½ 103½	200	7½ preferred	100	109½	Jan 26	115	Feb 28	96½	Feb	113	Dec
103½ 104	103½ 104	103½ 104	102½ 103½	102½ 103½	103½ 103½	400	6½ preferred	100	101	Jan 8	106½	Feb 15	85½	Apr	103	Dec
117½ 117½	117½ 117½	117½ 117½	117 117½	117 117½	117 117½	70	West Penn Power 4½ % pfd	100	116½	Jan 2	118	Apr 16	113½	Apr	118½	Sep
24½ 25½	25½ 25½	25 25	24½ 25	24 24	23½ 24½	700	West Va Pump & Pap Co	No par	22½	Mar 21	26½	Feb 23	16½	Jan	28	July
112 112	112 112	111 112	111½ 113	111½ 113	111½ 112	410	6½ preferred	100	106	Jan 10	112	Apr 20	103	Feb	110	Dec
19½ 19½	18½ 19	19 19	19 19½	18½ 19½	18½ 20	10,900	Western Air Lines, Inc	1	17½	Mar 9	20	Mar 19	26½	Apr	37½	Dec
43 43½	43½ 43½	43 43½	43 43½	42½ 43	42½ 43	3,800	Western Auto Supply Co	10	32½	Jan 13	45	Apr 17	26½	Apr	37½	Dec
5½ 6	6 6½	6 6½	6 6½	5½ 6½	6½ 6½	8,200	Western Maryland Ry	100	4½	Jan 22	7½	Mar 2	3½	Jan	6½	July
21 21	21½ 22	22½ 22½	22½ 22½	22 22½	22½ 22½	3,500	4½ non-cum 2nd preferred	100	13½	Feb 2	23½	Mar 19	7½	Jan	16½	July
41½ 41½	41½ 41½	41½ 41½	41½ 41½	43 44½	44 44½	10,800	Western Pacific RR Co com	No par	30½	Jan 2	45½	Apr 27	29½	Dec	31½	Dec
79½ 79½	79½ 80	80 80	81½ 81	82 84	84½ 85	2,700	Preferred series A	100	64½	Jan 2	85	Apr 27	65	Dec	66½	Dec
46½ 46½	45½ 45½	45½ 46	45½ 46	45½ 46½	46 47½	21,500	Western Union Teleg class A	No par	44	Mar 26	49½	Mar 8	41	Feb	53½	July
26½ 27½	26½ 27½	27½ 28½	27½ 28	27½ 28	27½ 28	7,000	Class B	No par	26½	Jan 6	29½	Mar 8	22½	Jan	31½	July
30½ 30½	30½ 30½	30½ 31½	30½ 31	30½ 30½	30½ 30½	5,500	Westinghouse Air Brake	No par	28	Mar 26	x31½	Feb 15	21	Apr	31½	Dec
134 134½	135 136	135½ 136½	134½ 135½	133½ 134½	133½ 134½	1,600	Westinghouse El & Mfg	50	115½	Jan 24	137	Apr 17	x91	Feb	126	Dec
150 153	152 152	150 153	153 153	153 153	153 153	60	1st partic preferred	50	144	Feb 1	153	Apr 18	127½	Mar	151½	Dec
33½ 33½	33½ 33½	33 33	33 33½	32½ 33½	32½ 32½	1,500	Weston Elec Instrument	12.50	32½	Apr 26	36½	Feb 16	29½	Dec	36½	Dec
31 31	31 31½	31½ 32	32 32½	32½ 32½	33 33½	100	Westvaco Chlorine Prod	No par	27½	Feb 3	33½	Apr 27	25½	Jan	32	July
112 114	112 114	113½ 113½	113½ 113½	113 113½	112 112½	80	\$4.50 preferred	No par	108½	Feb 16	113½	Jan 17	105½	Jan	111	Dec
108½ 109½	108½ 109½	109½ 109½	108½ 110	108½ 110	108½ 109½	40	\$4.25 preferred	No par	106½	Jan 4	110½	Apr 5	101½	May	107½	Nov
70 75	68 75	68 75	68 75	68 75	68 75	5,200	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19	59½	Feb	77	July
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 105	103½ 105	40	5½ conv preferred	100	103½	Apr 20	107½	Jan 15	97½	Jan	104½	Aug
38½ 38½	39 39½	39 39½	38½ 39	38½ 39	38½ 39	5,200	Wheeling Steel Corp	No par	31½	Jan 24	39½	Apr 24	20½	Feb	32½	Dec
91½ 92	92½ 93	93 93	93 93½	93 94½	94 94½	560	\$5 conv prior pref	No par	87½	Jan 24	94½	Apr 27	66½	Jan	92½	Dec
24½ 25	25 25½	25 25½	25 25½	24½ 25	24½ 25	9,000	White Dental Mfg (The S S)	20	21½	Jan 9	26½	Feb 15	18	Feb	22	July
30½ 30½	30½ 31½	30½ 31½	30½ 30½	30 30½	30½ 30½	6,200	White Motor Co	1	26½	Jan 22	31½	Feb 16	20	Feb	29½	July
10½ 10½	10½ 10½	10½ 10½	10½ 10½	11 11½	11 11½	1,940	White Sewing Mach Corp	1	8½	Jan 3	11½	Feb 15	5	Jan	9½	July
88 90	87 90	87½ 90	88 90	88 90	88 92	1,040	\$4 conv preferred	No par	83½	Jan 15	90	Apr 26	x64½	Jan	87½	Oct
31½ 32	32 32	31½ 31½	32 32½	33 33	33 33	18,300	Prior preferred	20	30	Jan 23	34½	Mar 2	24	Jan	31½	Dec
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,300	Wilcox Oil Co	5	6½	Mar 26	9	Feb 13	4½	Jan	9½	Apr
19½ 20½	19½ 20½	20½ 21½	20½ 21½	19½ 20½	19½ 20½	86,400	Willis-Overland Motors	1	16½	Mar 26	21½	Apr 24	6	Feb	20½	July
12½ 12½	13½ 13½	13½ 13½	13½ 13½	12½ 13½	12½ 13½	18,300	Wilson & Co Inc	No par	10½	Jan 2	14½	Feb 8	8	Jan	11½	July
99½ 100½	99½ 99½	100 100	100 100	100 100	100½ 100½	500	\$6 preferred	No par	97½	Jan 15	101	Apr 12	80½	Jan	99½	Nov
99½ 100½	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	3,900	Preferred called	100	100	Apr 2	100	Apr 2	100	Apr 2	100	Apr 2
15½ 15½	16½ 17	17 17½	17 17½	16½ 17	17 17	1,500	Wilson-Jones Co	10	13½	Jan 2	17½	Mar 7	10½	Jan	14½	July
131½ 131½	131½ 131½	131½ 131½	131½ 131½	131½ 131½	131½ 131½	8,200	Wiconsin El Pow Co 6% pfd	100	128	Jan 30	130	Feb 2	123	Sep	125	Sep
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	29½ 30	1,500	Woodward Iron Co	10	22½	Jan 6	30½	Apr 21	19½	Apr	24	July
46½ 46½	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	8,200	Woolworth (F W) Co	10	40½	Jan 24	46½	Mar 8	36½	Jan	44½	Oct
57½ 58	57 57	57½ 58½	57 57½	55½ 57	56½ 56½	3,800	Worthington P & M (Del)	No par	38	Jan 15	59½	Apr 17	20½	Jan	41½	Nov
88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	300	Prior pfd 4½ % series	100	79	Jan 3	90	Apr 16	47½	Jan	82½	Nov
88 89½	88½ 90	89 90	88 88	88 88	87½ 90	300	Prior pfd 4½ % Conv series	100	80	Jan 5	90	Apr 16	49	Jan	84	Nov
88 88	88 88	88 88	88 88	88 88	87½ 90	240	Wright Aeronautical	No par	75	Jan 24	99½	Feb 27	69½	Jun	91½	Dec
72½ 72½	72½ 74½	72½ 72½	72½ 72½	72½ 72½	72½ 73	600	Wright (Wm) Jr (Del)	No par	69½	Mar 9	74	Feb 19	58	Apr	74½	Nov
14½ 15½	14½ 14½	14½ 15½	14½ 14½	14½ 14½	14½ 14½	1,500	Wyandotte Worsted Co	5	13	Jan 22	16½	Feb 19	13	Dec	14	Dec
40½ 40½	40½ 40½	41 41½	41½ 41½	40½ 40½	40½ 40½	1,700	Yale & Towne Mfg Co	25	32½	Jan 24	41½	Apr 24	27½	Mar	36½	July
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	9,100	York Corp	1	13½	Jan 13	16½	Feb 17	9½	Apr	15½	July
24 24	24 24½	24 24	23½ 24	22½ 23½	23½ 23½	3,300	Young Spring & Wire	No par	19½	Jan 17	25	Feb 19	14½	Jan	20½	July
48½ 49½	49 49½	48½ 49½	49½ 49½	47½ 49½	48½ 49½	14,600	Youngstown Sheet & Tube	No par	39½	Jan 22	50½	Mar 7	33½	Apr	42½	July
107 108	107 107	107 108	107 108	107 107	107½ 107½	100	5½ % preferred series A	100	105½	Jan 19	110	Mar 21	96	Jan	106½	Nov
23½ 23½	23½ 24	24½ 24½														

*Bid and asked prices; no sales on this day. tIn receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended April 27, 1945					
	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	590,240	\$6,348,000	\$189,000	\$4,000	\$6,541,000
Monday	1,375,850	13,998,000	601,000	25,000	14,624,000
Tuesday	1,825,580	14,982,000	540,000	13,000	15,535,000
Wednesday	1,419,028	13,961,000	420,000	32,000	14,413,000
Thursday	1,366,740	11,485,000	383,500	70,000	11,938,500
Friday	1,359,870	15,709,200	428,000	14,000	16,151,200
Total	7,937,308	\$76,483,200	\$2,561,500	\$158,000	\$79,202,700

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 27

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange					High	Low		Low	High
U. S. Government									
Treasury	4½s	1947-1952	A-O	--	*109.5	109.7	--	109.8	109.24
Treasury	3½s	1946-1956	M-S	--	*102.31	103.1	--	103.25	103.27
Treasury	3½s	1946-1949	J-D	--	*103.4	103.6	--	103.20	103.20
Treasury	3½s	1949-1952	J-D	--	*110.7	110.9	--	--	--
Treasury	3s	1946-1948	J-D	--	*102.31	103.1	--	103.19	103.19
Treasury	3s	1951-1955	M-S	--	111.27	111.27	1	111.4	111.27
Treasury	2½s	1955-1960	M-S	--	*113.24	113.26	--	112.27	114.3
Treasury	2½s	1945-1947	M-S	--	*100.31	101.1	--	101.1	101.17
Treasury	2½s	1948-1951	M-S	--	*105.26	105.28	--	106.6	106.11
Treasury	2½s	1951-1954	J-D	--	*110.6	110.8	--	110.14	110.15
Treasury	2½s	1956-1959	M-S	--	*113.4	113.6	--	112.10	113.7
Treasury	2½s	1958-1963	J-D	--	*113.17	113.19	--	112.21	112.23
Treasury	2½s	1960-1965	J-D	--	*114.19	114.21	--	113.2	114.2
Treasury	2½s	1945	J-D	--	*101.12	101.14	--	--	--
Treasury	2½s	1948	M-S	--	*105.29	105.31	--	--	--
Treasury	2½s	1949-1953	J-D	--	*107.11	107.13	--	107.4	107.15
Treasury	2½s	1950-1952	M-S	--	*108.6	108.8	--	--	--
Treasury	2½s	1952-1954	M-S	--	*106	106.2	--	--	--
Treasury	2½s	1956-1958	M-S	--	*106.27	106.29	--	--	--
Treasury	2½s	1962-1967	J-D	--	*102.6	102.8	--	100.28	102.7
Treasury	2½s	1963-1968	J-D	--	*101.14	101.16	--	100.18	101.20
Treasury	2½s	June 1964-1969	J-D	101.7	101.4	101.7	10	100.17	102.4
Treasury	2½s	Dec. 1964-1969	J-D	--	101	101.3	34	100.15	101.25
Treasury	2½s	1965-1970	M-S	--	101	101	70	100.10	102.2
Treasury	2½s	1966-1971	M-S	--	100.29	101	11	100.18	102.3
Treasury	2½s	1967-1972	M-S	--	*103.22	103.24	--	100.30	102.19
Treasury	2½s	1951-1953	J-D	--	*107.20	107.22	--	107.19	107.26
Treasury	2½s	1952-1955	J-J	--	*104.11	104.13	--	--	--
Treasury	2½s	1954-1956	J-D	--	*108.21	108.23	--	--	--
Treasury	2½s	1956-1959	M-S	--	102.27	102.27	1	100.27	102.26
Treasury	2½s	1947	J-D	--	*103.24	103.26	--	103.28	103.28
Treasury	2s	Mar 1948-1950	M-S	--	*102.10	102.12	--	--	--
Treasury	2s	Dec 1948-1950	J-D	--	*104.16	104.18	--	104.24	104.24
Treasury	2s	Jun 1949-1951	J-J	--	*102.31	103.1	--	--	--
Treasury	2s	Sep 1949-1951	M-S	--	*103.31	104.1	--	--	--
Treasury	2s	Dec 1949-1951	J-D	--	*103.1	103.3	--	101.29	101.29
Treasury	2s	March 1950-1952	M-S	--	*103.1	103.3	--	--	--
Treasury	2s	Sept 1950-1952	M-S	--	*102.31	103.1	--	102.10	102.30
Treasury	2s	1951-1953	M-S	102.28	102.28	102.28	2	100.25	102.28
Treasury	2s	1951-1955	J-D	--	*102.31	103.1	--	--	--
Treasury	2s	June 15 1952-1954	J-D	102.25	102.23	102.25	14	100.17	102.25
Treasury	2s	Dec 15 1952-1954	J-D	--	102.25	102.25	15	100.13	102.25
Treasury	2s	1953-1955	J-D	--	*106.30	107	--	--	--
Treasury	1½s	June 15 1948	J-D	--	*101.24	101.28	--	101.9	101.23
Home Owners' Loan Corp— 1½s series M			J-D	--	*100.4	100.6	--	--	--
New York City									
Transit Unification Issue— 3% Corporate Stock									
		1960	J-D	120½	120½	120½	14	112½	122

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3½s Series No. 20				63	70		51½	61
3½s Series No. 21				63	63½		52	60
3½s Series No. 22				63	63½		51¾	61½
3½s Series No. 23			63½	61½	63½	12	51½	63½
3½s Series No. 24				62½	63	6	51½	63
3½s Series No. 25				61½	62½	26	51½	62½
3½s Series No. 26				63	63	3	52	63
3½s Series No. 27				61¾	61¾	1	51¾	61¾
3½s Series No. 28				63			51½	60
3½s Series No. 29				63			52¼	61¾
3½s Series No. 30				63	63	1	53	63
Brisbane (City) \$ f 5s	1957	M-S		101½			97½	101½
Sinking fund gold 5s	1958	F-A		101	101½	6	95½	101½
Sinking fund gold 6s	1950	J-D		101	104		101	103½
Buenos Aires (Province of)—								
6s stamped	1961	M-S		90½				
External \$ f 4½-4½s	1977	M-S		90	90¾	15	80½	91
Refunding \$ f 4½-4½s	1976	F-A	90½	90½	90¾	2	80¾	91¼
External read 4½-4½s	1976	A-O		90½			80½	90¾
External \$ f 4½-4½s	1975	M-N		92½	93½	8	83	93¾
3% external \$ f 8 bonds	1984	J-J		63½	75		63	64
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O		111	111	15	109¼	111
30-year 3s	1967	J-J	108	108	108½	8	106½	108½
30-year 3s	1967	J-J		105	105½	5	102½	106¼
30-year 3s	1968	M-N	104¾	104¾	104¾	2	102½	106½
2½s	Jan 15 1948	J-J		102½	102½		102	102¾
3s	Jan 15 1953	J-J		104½	104½	1	104	105½
3s	Jan 15 1958	J-J		105¼	105¼	5	104	105½
Carlsbad (City) 8s	1954	J-J		42½			36	47
Chile (Rep) External \$ f 7s								
7½s assessed	1942	M-N		17			18½	19¾
External sinking fund 6s	1960	A-O	19	18½	19¾	49	17½	19¾
6s assessed	1960	A-O	18¾	18¾	19½	2	18½	19½
Extl sinking fund 6s	Feb 1961	F-A		18½	19	84	17¾	19½
6s assessed	Feb 1961	F-A	18½	18½	19	36	18½	19
RY external \$ f 6s	Jan 1961	J-J		19	19¼	25	17½	19¾
6s assessed	Jan 1961	J-J		19	19¼	25	18½	19¼
Extl sinking fund 6s	Sep 1961	M-S		18½	19	53	17¾	19½
6s assessed	Sep 1961	M-S	18½	18½	19	53	18½	19
External sinking fund 6s	1962	A-O		18½	19¼	38	18½	18½
6s assessed	1962	A-O		18½	19¼	38	17¾	19¼
External sinking fund 6s	1963	M-N		18¾	19¼	107	18¾	18¾
6s assessed	1963	M-N		18¾	19¼	107	17¾	19¼
Chile Mortgage Bank 6½s								
6½s assessed	1957	J-D		18	17¾	80	18	18¼
Sinking fund 6½s	1961	J-D	18	18¼	18¼	1	17¾	18½
6½s assessed	1961	J-D	18	17¾	18	7	18	18½
Guaranteed sink fund 6s	1961	A-O		18	18½	22	17¾	18½
6s assessed	1961	A-O		17¾	18½	22	17¾	18½
Guaranteed sink fund 6s	1962	M-N		18	18	15	17½	18½
6s assessed	1962	M-N		18	18	15	17¾	18½
Chilean Cons Munic 7s	1960	M-S					17½	18
7s assessed	1960	M-S	17	17	17	10	16½	17½
Chinese (Hukuang Ry) 5s	1961	J-D		30¾	34		26	30½
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O		76½			68¾	76
6s of 1927	Jan 1961	J-J		76½			69	77
3s external \$ f 8 bonds	1970	A-O	56	55	56½	66	48¾	56½
Colombia Mtge Bank 6½s	1947	A-O		42			41½	46
Sinking fund 7s of 1926	1946	M-N		42			41½	43
Sinking fund 7s of 1927	1947	F-A		42			42	42
Copenhagen (City) 5s	1952	J-D		82	83	7	72½	84¾
25-year gold 4½s	1953	M-N		79¾	80¾		70	83¾
Costa Rica (Rep of) 7s	1951	M-N	37¾	36	38	46	31½	41
Cuba (Republic of) 5s of 1914	1949	M-S		107			108	108
External loan 4½s	1949	F-A		108½			105½	108½
4½s external debt	1977	J-D	106¾	106¾	106¾	1	110	111
Sinking fund 5½s	1953	J-J		110	110	2	110	111
Public wks 5½s	1945	J-D		155½	156½		154	155½
Czechoslovakia (Rep of) 8s ser A	1951	A-O		84	84	5	72	84
Sinking fund 8s series B	1952	A-O		83			74	82½
Denmark 20-year extl 6s	1942	J-J	91¾	91	92½	58	81¼	92½
External gold 5½s	1955	F-A	93	92	93½	15	80	95½
External gold 4½s	1962	A-O	88½	86½	89½	29	77	88
Dominican Rep Cust Ad 5½s	1942	M-S		100¾			100½	100¾
1st series 5½s of 1926	1940	A-O		100¾				
2d series sink fund 5½s	1940	A-O						
Customs Admin 5½s 2d series	1961	M-S	100%	100%	100%	1	100%	101½
5½s 1st series	1969	A-O		101	102		100	101
5½s 2d series	1969	A-O		101	102			
Estonia (Republic of) 7s	1967	J-J		50	60		44½	60
Finland (Rep of) ext 6s	1945	M-S		97	97	1	97	98
French Republic 7s stamped	1949	J-D		108½			106½	108
7s unstamped	1949							
Greek Government—								
7s part paid	1964			21½	21½	3	16½	25
6s part paid	1958		19½	19½	20½	11	14½	23¼
Haiti (Republic) \$ f 6s series A	1952	A-O		99	100	11	96	100
Helsingfors (City) ext 6½s	1960	A-O		83½			82¼	86
Irish Free State extl \$ f 5s	1960	M-N		101½			100½	102
Jugoslavia (State Mtge Bk) 7s	1957	A-O	23	23	26	8	12½	27
Medellin (Colombia) 6½s	1954	J-D		31	31½	3	30½	34¼
Mendoza (Prov) 4s readjusted	1954	J-D		99	100½		94	100½
Mexican Irrigation—								
4½s stamped assessed	1943	M-N		12				
Assented to Nov. 5, 1942, agree					14½		10½	10½
Mexico (US) extl 5s of 1899 £	1945	Q-J		19			18	18¾
Assenting 5s of 1899	1945	Q-J		18½			16	17½
Assented to Nov. 5, 1942, agree				e17½	e17½	4	10½	13
Assenting 4s of 1904	1954	J-D		10½	10½	5	9½	11
Assented to Nov. 5, 1942, agree				10½	10½	5	16	17½
Assenting 4s of 1910	1945	J-J		17½	17½	5	12½	14½
Assented to Nov. 5, 1942, agree			14¾	14¾	14¾	14		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Mexico—(Continued)—								
1st Treasury 6s of 1913 adjmt.	1933	J-J	---	22 1/2	22 1/2	5	22 1/2	22 1/2
Assented to Nov. 5, 1942, agree	---	---	---	18	---	---	---	---
Minas Geraes (State)—								
Sec external s f 6 1/2	1958	M-S	---	43 1/2	---	---	38 1/2	42 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	42	---	---	37	37
Sec external s f 6 1/2	1959	M-S	---	43 1/2	45	---	38 1/2	43 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	38	---	---	37	37
Monetized (City) 7s	1952	J-D	---	115	---	---	118	120
6s series A	1959	M-N	---	105	---	---	---	---
New South Wales (State)—								
External s f 5s	1957	F-A	---	103	103	5	97 1/2	103
External s f 5s	1958	A-O	---	102 1/2	103 1/2	6	97	103 1/2
Norway (Kingdom of) 4 1/2	1956	M-S	---	100 1/2	100 1/2	4	100 1/2	101
External sink fund 4 1/2	1965	A-O	100	100	100 1/2	10	98 1/2	100 1/2
4s sink fund extl loan	1963	F-A	---	99 1/2	100	---	98 1/2	99
Municipal Bank extl s f 5s	1970	J-D	---	88	---	---	88	90
Oslo (City) sink fund 4 1/2	1953	A-O	---	91 1/2	94	---	88 1/2	91 1/2
Panama (Rep) extl s f 5s ser A	1963	M-N	---	92	---	---	---	---
Stamped assented 5s	1963	M-N	---	97	97	1	95	97 1/2
Stamp mod 3 1/2 ext	1994	J-D	---	97 1/2	97 1/2	4	95	98
Ext sec ref 3 1/2 series B	1967	M-S	---	105 1/2	---	---	105 1/2	105 1/2
Pernambuco (State of) 7s	1947	M-S	44	44	44	3	38 1/2	44 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	---	---	---	38 1/2	40 1/2
Peru (Rep of) external 7s	1959	M-S	24 1/2	24 1/2	25 1/2	60	19 1/2	25 1/2
Nat loan extl s f 6s 1st ser	1960	J-D	23 1/2	23 1/2	24 1/2	462	18 1/2	24 1/2
Nat Loan extl s f 6s 2d ser	1961	A-O	23 1/2	23	24 1/2	274	18 1/2	24 1/2
Poland (Rep of) gold 6s	1940	A-O	---	25	27	---	---	---
4 1/2s assented	1958	A-O	---	23 1/2	---	---	14 1/2	24
Stabilization loan s f 7s	1947	A-O	---	31 1/2	---	---	32	32
4 1/2s assented	1968	A-O	---	23 1/2	23 1/2	1	16	24 1/2
External sink fund gold 8s	1950	J-J	---	24	34	---	25 1/2	36
4 1/2s assented	1963	J-J	24 1/2	24 1/2	24 1/2	9	14 1/2	24 1/2
Porto Alegre (City of) 8s	1961	J-D	---	47 1/2	47 1/2	1	44 1/2	45 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	---	---	---	---	---
External loan 7 1/2	1966	---	---	45 1/2	---	---	41	46 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	---	37 1/2	---	---	---
Prague (City of Greater) 7 1/2	1952	M-N	---	60 1/2	---	---	---	---
Queensland (State) extl 6s	1947	F-A	104 1/2	104 1/2	104 1/2	36	101 1/2	104 1/2
Rio de Janeiro (City of) 8s	1946	A-O	---	46 1/2	50	---	42 1/2	46 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	---	42 1/2	44	---	41	41
External sec 6 1/2	1953	F-A	43 1/2	42 1/2	43 1/2	7	37	43 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	36 1/2	40	---	35 1/2	39
Rio Grande do Sul (State of)—								
8s extl loan of 1921	1946	A-O	---	50 1/2	50 1/2	1	45 1/2	51
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	---	---	45	---	---	---	---
6s external sink fund gold	1968	J-D	---	42	42	1	36 1/2	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	---	37 1/2	38	3	35	38
7s external loan of 1926	1968	M-N	---	45 1/2	45 1/2	8	39 1/2	45 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	40 1/2	---	---	36	40
7s municipal loan	1967	J-D	46	45 1/2	46	3	39 1/2	46
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	39 1/2	---	---	36	36 1/2
Delta (Rep) external sink fund 4s	1964	M-S	---	94	97	---	90 1/2	96 1/2
Delta (Rep) (City) 8s	1952	M-N	---	47 1/2	47 1/2	3	42 1/2	47 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	41	41	6	41	41
6 1/2s extl secured s f	1957	M-N	---	41 1/2	---	---	37 1/2	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-J	---	37 1/2	37 1/2	22	37 1/2	37 1/2
Delta (Rep) (State) 8s	1938	J-J	---	52 1/2	---	---	45 1/2	50 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	J-J	---	46 1/2	---	---	43 1/2	43 1/2
8s external	1950	J-J	---	52 1/2	---	---	45 1/2	51 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	J-J	---	46 1/2	46 1/2	50	42	46 1/2
7s extl water loan	1956	M-S	---	47	47	2	40 1/2	46
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	J-J	---	42	---	---	39	40
6s extl dollar loan	1968	J-J	---	42 1/2	43 1/2	2	37	43 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-J	---	38	---	---	36	40 1/2
Secured s f 7s	1940	A-O	---	87	87	2	66 1/2	87
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	A-O	79 1/2	79	79 1/2	2	64	79 1/2
Serbs Croats & Slovenes (Kingdom)—								
8s secured external	1962	M-N	---	25 1/2	25 1/2	14	12	27 1/2
7s series B sec extl	1962	M-N	---	25 1/2	25 1/2	10	12	27 1/2
Silesia (Prov of) extl 7s	1958	J-D	---	30 1/2	30 1/2	1	22	32
4 1/2s assented	1958	J-D	---	22 1/2	22 1/2	25	17 1/2	26 1/2
Sydney (City) s f 5 1/2	1955	F-A	---	102 1/2	102 1/2	10	100	103 1/2
Uruguay (Republic) extl 8s	1946	F-A	---	100	---	---	---	---
External sink fund 6s	1960	M-N	---	100	---	---	105	105
External sink fund 6s	1964	M-N	---	100	---	---	---	---
3 1/2-4 1/2% (\$ bonds of 1937)	---	---	---	---	---	---	---	---
External readjustment	1979	M-N	---	85	85 1/2	48	75 1/2	88
External conversion	1979	M-N	---	---	---	---	74 1/2	84
3 1/2-4 1/2% extl conv	1978	J-D	---	82	84 1/2	---	72	86
4 1/2-4 1/2% extl readjustment	1978	F-A	85	85	86 1/2	14	78 1/2	87
3 1/2% extl readjustment	1984	J-J	---	74	77	---	70	72
Warsaw (City) external 7s	1958	F-A	---	22	22	7	18 1/2	22
4 1/2s assented	1958	F-A	---	18	18 1/2	10	13	18 1/2
Railroad and Industrial Companies								
1st Abitibi Power & Paper—								
Delta (Rep) series A plain	1953	J-D	---	140	---	---	---	---
Stamped	1953	J-D	104 1/2	103 1/2	104 1/2	42	96 1/2	105
Adams Express coll tr gold 4s	1948	M-S	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2
Coll trust 4s of 1907	1947	J-D	103 1/2	103 1/2	103 1/2	48	103	103 1/2
10-year deb 4 1/2s stamped	1946	F-A	103	103	103	8	103	103 1/2
Alabama Great Southern 3 1/2	1967	M-N	---	105 1/2	107 1/2	---	104 1/2	104 1/2
Alabama Power 1st mtge 3 1/2	1972	J-J	107 1/2	107 1/2	107 1/2	2	107	109
Albany Perfor Wrap Pap 6s	1948	A-O	102	102	102	7	100	102 1/2
6s with warrants assented	1948	A-O	101 1/2	101 1/2	101 1/2	3	100	102
Albany & Susquehanna RR 3 1/2	1946	A-O	---	100	100	1	100	102 1/2
Alleghany & West 1st gtd 4s								
Am & Foreign Pow deb 5s	2030	M-S	101 1/2	101 1/2	102	164	94	102
Amer I G Chem conv 5 1/2	1949	M-N	102 1/2	102 1/2	103 1/2	33	102 1/2	104 1/2
American Telephone & Telegraph Co.—								
3 1/2s debentures	1961	A-O	106 1/2	108	108 1/2	43	108	109 1/2
3 1/2s debentures	1966	J-D	108 1/2	108 1/2	109 1/2	31	108	109 1/2
3s conv debentures	1956	M-S	124 1/2	123 1/2	124 1/2	252	116	124 1/2
Amer Tobacco Co deb 3s	1962	A-O	103 1/2	103 1/2	103 1/2	40	101 1/2	104 1/2
3s debentures	1969	A-O	103 1/2	103 1/2	103 1/2	126	100 1/2	103 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	---	111 1/2	112	4	110 1/2	115 1/2
Delta (Rep) Chilean Nitrate deb	1967	Jan	---	86	89	---	71	87 1/2
Ann Arbor 1st gold 4s	1955	Q-J	---	102	102	1	94	102
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	---	105 1/2	---	---	105 1/2	105 1/2
Armour & Co (Del)—								
1st mtge 3 1/2 series E	1964	M-S	---	106 1/2	106 1/2	9	104 1/2	107 1/2
4 1/2% cum income deb	---	---	---	---	---	---	---	---
(Subordinated) due	1975	M-N	103 1/2	102 1/2	103 1/2	46	102 1/2	103 1/2
Atchafalaya Topeka & Santa Fe—								
General 4s	1995	A-O	133	132 1/2	133	80	129 1/2	133
Adjustment gold 4s	1995	Nov	---	123	123	2	115 1/2	123
Stamped 4s	1995	M-N	---	123	123	4	117	123
Conv gold 4s of 1909	1955	J-D	111	111	111	1	110 1/2	111
Conv 4s of 1905	1955	J-D	---	111 1/2	---	---	110 1/2	111 1/2
Conv gold 4s of 1910	1960	J-D	---	110 1/2	---	---	110	110 1/2
Atl Knox & Nor 1st gold 5s	1946	J-D	---	---	---	---	---	---

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3½s	1963	M-N		*—	105¼	—	105	107¼
Atlantic Coast 1st cons 4s	July 1952	M-S	108½	108¼	108¾	89	104½	109½
General unified 4½s A	1964	J-D	108¾	107	108¾	267	96½	109¼
Atlantic & Danville Ry 1st 4s	1948	J-J	46½	45	46½	46	44	50
Second mortgage 4s	1948	J-J	40	40	41	11	39½	46½
Atlantic Refining deb 3s	1953	M-S	104	103½	104	15	103½	105
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A-O	103¼	102¾	103¾	253	98½	103¾
Stamped modified bonds—								
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	103	102¾	103½	135	99%	104¾
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	79½	79¼	80%	380	66%	83
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	85	84½	85%	181	75%	90
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	79	78¾	80	180	66½	82¼
Ref & gen ser F (int at 1% to Sep 1 1946) due	1998	M-S	79	78½	80	318	66%	82¼
ΔConv due	Feb 1 1960	F-A	69½	66½	70	969	55	71¼
Pgh L E & W Va System—								
Ref gold 4s extended to	1951	M-N	99	98	99	167	94%	99¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	96½	95%	97	277	86¼	97
Toledo Cin Div ref 4s A	1959	J-J	99	98½	100	34	91	101
Bangor & Arrostook RR—								
Con ref 4s	1951	J-J	—	96½	97¼	27	86½	97¾
4s stamped	1951	J-J	—	97	98	30	86½	98
Beech Creek Extension 1st 3½s	1951	A-O	—	*102¾	—	—	102½	102¾
Bell Telephone of Pa 5s series C	1960	A-O	129¾	129¾	130¾	16	129%	131¼
Beneficial Indus Loan 2½s	1950	J-D	—	*101¾	—	—	100%	101¾
2¾s debentures	1956	A-O	102	102	102½	11	101½	102½
Bethlehem Steel Corporation—								
Consol mtge 3¼s series F	1959	J-J	—	*106	107¼	—	106%	107½
Consol mtge 3s series G	1960	F-A	105	105	105	16	104	105½
Consol mtge 3¼s series H	1965	F-A	106¾	106½	106¾	18	105½	107¾
Boston & Maine 1st 5s A C	1967	M-S	—	106½	106½	2	104	106½
1st M 5s series II	1955	M-N	—	*106¼	107½	—	105½	106½
1st gold 4¾s series JJ	1961	A-O	—	*106	107½	—	104	106½
1st mtge 4s series RR	1960	J-J	100½	100½	101½	43	98	103¼
ΔInc mtge 4½s ser A	July 1970	M-N	79¾	78¾	79¼	309	70½	80%
ΔBoston & N Y Air L 1st 4s	1958	F-A	74	69¾	74	114	63¾	75
Bklyn Edison cons M 3¼s	1946	M-N	107	107	107½	28	107	108%
Bklyn Union El 1st gold 5s	1950	F-A	—	*106¼	—	—	106½	106½
Bklyn Union Gas 1st cons gold 5s	1945	M-N	—	99¾	99¾	2	99¾	101¼
1st lien & ref 6s series A	1947	M-N	—	*109½	109¾	—	109½	110%
Gen mtge s f 3½s	1969	M-S	107	107	107½	42	107	108%
4s f debentures	1969	M-S	106¾	106¼	106½	12	105½	107½
Buffalo Gen Elec 4½s B	1981	F-A	—	111½	111½	10	109½	111½
Buffalo Niag Elec 3½s series C	1967	J-D	—	*—	109	—	—	—
Buffalo Rochester & Pgh Ry—								
Stamped modified interest at 3% to May 1, 1947) due								
1957		M-N	81½	79	81½	287	73¾	85½
Burlington Cedar Rap & Nor—								
Δ1st & coll 5s	1934	A-O	44½	39	45¼	860	31½	45¼
ΔCertificates of deposit		—	43	38	43	6	31	43
Bush Terminal 1st 4s	1952	A-O	—	103	103¾	7	101½	103¾
Consolidated 5s	1965	J-J	96¾	96¾	96¾	9	89½	96¾
Bush Term Bldgs 5s gtd	1960	A-O	103	103	103¼	4	97½	104
C								
California Elec Power 3½s	1968	A-O	—	*108½	—	—	106½	108½
Calif Oregon Power 3½s	1974	M-N	—	*104	107	—	103¾	107½
Canada Southern cons gtd 5s A	1962	A-O	—	*116	116½	—	112	117¼
Canadian National gold 4½s	1957	J-J	120¾	120¾	120¾	3	116½	121
Guaranteed gold 5s	Oct 1969	J-J	117	117	117¼	22	116½	117¾
Guaranteed gold 5s	1970	J-D	117½	117½	117½	14	116½	118
Guaranteed gold 4½s	1955	J-J	—	121	121	1	116½	121¼
Guaranteed gold 4½s	1956	A-O	—	*119½	120	—	115½	120¼
Guaranteed gold 4½s	1951	F-A	115	114¾	115	16	112¼	115
Canadian Northern Ry deb 6½s	1946	J-D	106	106	106½	15	106	107½
Can Pac Ry 4½ deb stk perpetual		F-A	104¾	104¼	104¾	45	96%	104¾
Collateral trust 4½s	1960	M-S	—	103¾	104	17	103½	105¼
ΔCarolina Central 1st gtd 4s	1949	J-J	—	*114¾	—	—	107½	115
Certificates of deposit		—	—	—	—	—	111¼	113¾
Carolina Clinch & Ohio 4s	1965	M-S	—	109	109½	7	108¼	110½
Cart & Adir 1st gtd gold 4s	1981	F-A	—	83	83	31	78	83¾
Celanese Corp 3½s debts								
1962		J-J	103¾	103	103¾	9	103	106½
Celotex Corp 3½s debts	1955	J-J	—	103¾	103¾	8	103	104¾
ΔCent Branch U P 1st gold 4s	1948	J-D	—	83¾	83¾	5	73	83¾
Central of Georgia Ry—								
Δ1st mtge 5s	Nov 1945	F-A	99	96	99	20	86½	99
ΔConsol gold 5s	1945	M-N	61¼	60	61½	330	53½	65½
ΔRef & gen 5½s series B	1959	A-O	16	16	17	51	14½	19¼
ΔRef & gen 5s series C	1959	A-O	16	16	16¾	136	13¾	17¾
ΔChart Div pur money gold 4s	1951	J-D	—	69½	69½	4	63¼	72¾
ΔMobile Div 1st gold 5s	1946	J-J	—	36	37	10	29½	37
Central Illinois Light 3½s	1966	A-O	—	*108	109¼	—	106½	109¼
ΔCent New Eng 1st gtd 4s	1961	J-J	100	99¾	100	32	96	100
ΔCentral of N J gen gold 5s	1987	J-J	48¾	42¾	49	1,388	38	49
Δ5s registered	1987	—	47¾	41¾	48	1,790	36¾	48
ΔGeneral 4s	1987	J-J	42½	38¾	42¾	346	34¾	42¾
Δ4s registered	1987	—	—	37	37	4	35¾	38
Central N Y Power 3s	1974	A-O	106	105¼	106	5	103½	106¼
Central Pacific 1st ref gtd gold 4s	1949	F-A	108¼	108½	108¼	25	107½	109
Guaranteed gold 5s	1960	F-A	102½	102	103	74	96¾	104½
1st & ref series A (4¼% to Aug 1 1949)								
1974		F-A	—	*110¼	—	—	108¾	111
ΔCentral RR & Banking 5s stmp	1942	M-N	—	85¾	85¾	9	85	87
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M-S	—	144¼	145	6	140¼	145
Ref & lmpt mtge 3½s D	1996	M-N	—	105½	105½	7	105	106½
Ref & lmpt M 3½s series E	1996	F-A	—	105¾	105½	8	104	107½
Potts Creek Br 1st 4s	1946	J-J	—	*103	—	—	103	103
R & A Div 1st cons gold 4s	1989	J-J	—	129½	130	8	128¾	130
2d consol gold 4s	1989	J-J	—	126	126	2	126	126
ΔChicago & Alton RR ref 3s	1949	A-O	48½	44¾	49¾	5,659	32	49¾
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	—	113½	114	38	111¼	114
1st & ref 4½s series B	1977	F-A	115½	115½	115½	26	112½	115
1st & ref mtge 3½s	1974	F-A	—	105	105½	14	104½	106½
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv)	1997	J-J	68¾	67	68¾	324	60	75
Chicago & Erie 1st gold 5s	1982	M-N	—	*138	—	—	132	139
Chicago Gt West 1st 4s series A	1938	J-J	96¾	96¾	97	12	90¼	100
ΔGen inc mtge 1st 4½s	2028	J-J	71	70½	71¼	55	65½	70½

RANGE FOR WEEK ENDING APRIL 27

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Interest	Last	or Friday's		Sold	January 1		
		Period	Sale Price	Bid	Asked	No.	Low	High	
F									
Erie Railroad Co—									
1st cons M 4s series B	1995	J-J	105 3/8	105 3/8	105 3/8	57	105 1/4	106	
Gen mtge inc 4 1/2s series A	2015	J-J	96 7/8	95 3/4	97 1/2	127	88	97 1/2	
1st cons mtge 3 1/4s ser E	1964	A-O	---	*104 1/2	---	---	102	104 7/8	
Ohio Div 1st mtge 3 1/4s	1971	M-S	---	*106 1/8	---	---	---	---	
G									
Firestone Tire & Rub 3s deb	1961	M-N	104	104	104 1/4	55	104	105 7/8	
Flintkote Co 3s deb	1958	M-N	---	*103 3/4	---	---	103	104 1/4	
Florida Cent & Peninsular 5s	1943	J-J	128 1/2	128 1/2	128 1/2	6	117 1/2	128 1/2	
Certificates of deposit									
Florida East Coast 1st 4 1/2s	1959	J-D	101 1/8	101 1/8	101 1/8	3	99 3/4	101 1/8	
Delta & ref 5s series A	1974	M-S	---	69 1/4	75	189	55 1/2	75	
Certificates of deposit									
Francisco Sugar coll trust 6s	1956	M-N	---	103	103 1/8	4	103	104	
G									
Gas & Elec of Berg Co cons 5s	1949	J-D	---	---	---	---	---	---	
General Realty & Utilities Corp—									
Delta conv inc deb	1969	M-S	69	69	70 3/8	88	68	73	
Gen Steel Castings 5 1/2s	1949	J-J	---	103 3/4	104 1/4	21	103 3/4	105 7/8	
Georgia & Ala Ry 5s	Oct 1 1945	J-J	---	47	48	2	40	48	
Certificates of deposit									
Delta Caro & Nor 1st ext 6s	1934	J-J	---	98 1/2	98 1/2	10	89 1/8	98 1/2	
Certificates of deposit									
Goodrich (B F) 1st 4 1/4s	1956	J-D	103	103	103 3/8	18	103	106 1/2	
Grays Point Term 1st gtd 5s	1947	J-D	---	*101 1/2	---	---	---	---	
Great Northern Ry Co—									
General 5 1/2s series B	1952	J-J	122 1/2	122 1/2	122 1/2	19	119 1/4	122 1/2	
General 5s series C	1973	J-J	136 3/4	136 3/4	137	10	128 1/8	137	
General 4 1/2s series D	1976	J-J	---	128 1/2	128 3/4	19	121 1/4	128 3/4	
General 4 1/2s series E	1977	J-J	111 1/2	111 1/2	111 1/2	14	110 1/4	111 7/8	
Gen mtge 3 1/4s series 1	1967	J-J	105 1/4	105 1/4	105 3/4	23	105	106 1/2	
Gen mtge 3 1/4s ser K	1960	J-J	---	*106 1/4	106 7/8	---	103 3/4	107	
Gen mtge 3 1/4s ser L	1970	J-J	---	108 3/8	108 1/2	4	106	109	
Gen mtge 3 1/2s ser M	1980	J-J	---	*106 1/2	110 7/8	---	106	111 1/2	
Green Bay & West deb cfs A		Feb		*75	---	---	74	84	
Debentures cfs B		Feb	137 1/2	13 1/2	13 1/2	16	13 1/2	18 1/4	
Greyhound Corp 3s deb	1959	A-O	---	*102 3/4	103 1/2	---	103 1/4	104 3/8	
Guin Mobie & Ohio 4s series B	1975	J-J	105 3/8	105 3/8	105 3/8	5	101 1/4	105 3/8	
Gen mtge inc 5s series A	2015	J-J	99 1/4	98 3/4	99 1/4	79	91	99 3/4	
1st & ref 3 1/4s series D	1969	A-O	---	103	103 1/2	4	98	104	
Gulf & Ship Island RR—									
1st & ref Term M 5s stpd	1952	J-J	---	*89	---	---	98 1/4	98 1/4	
Gulf States Util 3 1/2s series D	1969	M-N	---	*109 5/8	---	---	108 1/4	109	
H									
Hocking Valley Ry 1st 4 1/4s	1999	J-J	144	142 1/2	144	26	139 1/2	144	
Houston Ry cons gold 5s	1937	M-N	---	100	100	7	96	100	
Houston Oil 4 1/4s deb	1954	M-N	---	101 1/2	101 1/2	5	101 1/2	104	
Hudson Coal 1st s f 5s series A	1962	J-D	84 1/2	83 1/2	84 1/2	144	72 1/2	84 1/2	
Hudson Co Gas 1st gold 5s	1949	M-N	---	115 1/4	115 1/4	7	115 1/8	115 1/4	
Hudson & Manhattan 1st 5s A	1957	F-A	78 1/2	77 1/2	78 1/2	142	64 1/4	78 1/2	
Delta income 5s	Feb 1957	A-O	36 1/2	35 1/4	36 1/2	192	30 1/2	40 1/4	
I									
Illinois Bell Telep 2 1/4s series A	1981	J-J	105	105	105 3/8	13	102 3/4	105 1/2	
Illinois Central RR—									
1st gold 4s	1951	J-J	---	*103 3/8	---	---	103	104	
1st gold 3 1/2s	1951	J-J	---	*100 1/2	---	---	103	103 1/2	
Extended 1st gold 3 1/2s	1951	A-O	---	*100 1/2	---	---	---	---	
1st gold 3s sterling	1951	M-S	---	80	---	---	75	75	
Collateral trust gold 4s	1952	A-O	---	95	97	79	89 1/4	97	
Refunding 4s	1955	M-N	100	99 3/4	100	60	88 1/4	100	
Purchased lines 3 1/2s	1952	J-J	---	93 1/4	93 1/2	44	84 1/4	94	
Collateral trust gold 4s	1953	M-N	94 1/2	93 3/8	95	97	84	95	
Refunding 5s	1955	M-N	105 1/8	104 1/2	105 1/8	52	94 1/4	105 1/8	
40-year 4 1/4s	1966	F-A	88 3/4	87 3/4	89 1/4	175	74	89 1/4	
Cairo Bridge gold 4s	1950	J-D	---	*104 1/2	105	---	100	105	
Litchfield Div 1st gold 3s	1951	J-J	---	*100 1/4	---	---	99	100 1/2	
Louisville Div & Term gold 3 1/2s	1953	J-J	100	100	101 1/2	4	95 1/2	102 1/4	
Omaha Div 1st gold 3s	1951	F-A	---	92	92	2	83 1/2	92	
St. Louis Div & Term gold 3s	1951	J-J	---	91 1/2	93 1/2	13	82 1/8	93 1/2	
Gold 3 1/2s	1951	J-J	96	95 1/4	96	36	89	96	
Springfield Div 1st gold 3 1/2s	1951	J-J	---	*96	---	---	---	---	
Western Lines 1st gold 4s	1951	F-A	---	104 1/8	104 1/8	6	99 1/2	104 1/8	
Registered		---	---	*102 1/8	---	---	97	102	
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A	1963	J-D	95 3/8	93 1/4	95 3/8	371	81 1/8	95 3/8	
1st & ref 4 1/2s series C	1963	J-D	90 1/2	87 3/8	90 1/2	181	76 1/2	90 1/2	
1st ref mtge 4s ser D	1963	J-D	85	80 7/8	85	39	73 1/2	85	
Iowa Ill & Iowa 1st gold 4s	1950	J-J	105 1/2	105 1/2	105 1/2	1	105 1/2	106 1/2	
Indiana & Louisville 1st gtd 4s	1956	J-J	---	*80 1/2	---	---	75	80 1/2	
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	---	*111	---	---	---	---	
Inland Steel 1st mtge 3s series F	1961	A-O	106 1/2	106 1/2	106 1/2	24	106 1/4	107 1/2	
International Great Northern RR—									
Delta 6s series A	1952	J-J	82 3/4	76 1/2	83 1/2	230	62 7/8	83 1/2	
Delta Adjustment 6s series A	July 1952	A-O	41 1/2	35	42	990	28 1/2	42	
Delta 5s series B	1953	J-J	77 3/4	73	78	41	58 1/2	78	
Delta gold 5s series C	1956	J-J	77	77	77 1/4	12	58 1/2	77 1/4	
Internat Hydro El deb 6s	1944	A-O	79 1/8	79	81	89	74 3/4	88	
Internat Paper 5s series A & B	1947	J-J	104 1/4	104 1/4	104 1/4	6	104	105	
Ref sink fund 6s series A	1955	M-S	109	109	109 1/2	4	107 5/8	111 1/4	
Int Rys Cent Amer 1st 5s B	1972	M-N	---	*102	---	---	102	102 1/2	
Int Telep & Telep deb gold 4 1/2s	1952	J-J	101 3/8	101	101 1/2	86	95 1/2	102 1/8	
Debentures 5s	1955	F-A	103 1/4	103 1/4	103 3/4	101	99	104 1/2	
Delta Iowa Cent Ry 1st & ref 4s	1951	M-S	---	5 3/8	5 3/8	5	5	6 3/4	
J									
James Frankl & Clear 1st 4s	1959	J-D	---	94 3/4	95 1/2	11	88 3/4	96 1/2	
Jones & Laughlin Steel 3 1/4s	1961	J-J	104	103 3/8	104	44	103 1/2	104 1/4	
K									
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	105 1/2	105 1/2	1	103	105 1/2	
Kansas City Port Scott & Mem Ry—									
Delta Refunding gtd 4s	1936	A-O	90 3/4	90	90 3/4	104	81 1/2	90 3/4	
Certificates of deposit			88 7/8	88 3/8	89 1/8	5	80 1/2	89 1/8	
Kansas City Southern Ry 1st 3s	1950	A-O	101	100 3/8	101	151	93	101	
Ref & impt 5s	Apr 1950	J-J	105 1/8	104 1/2	105 1/8	275	92 1/2	105 1/8	
Kentucky Central gold 4s	1987	J-J	---	*120 1/2	---	---	118 3/8	118 3/8	
Kentucky & Ind Term 4 1/2s	1961	J-J	---	76	79	---	68	75 1/8	
Stamped	1961	J-J	---	*104 1/4	---	---	101	103	
Plain	1961	J-J	---	*108 1/4	---	---	104	104	
4 1/2s unguaranteed	1961	J-J	---	*103 1/8	---	---	102	102	
Kings County El L & P 6s	1997	A-O	---	*182	---	---	173 1/2	175	
Kings Co Lighting 1st 5s	1954	J-J	---	*107 3/8	108	---	107 3/4	109	
1st & ref 6 1/2s	1954	J-J	---	*109 1/2	---	---	108 3/8	110	
Koppers Co 1st mtge 3s	1964	A-O	---	105 1/2	105 1/2	7	102 3/8	105 1/2	
Kreuger & Toll 5s cfls	1959	M-S	6 1/4	6 1/4	6 1/4	10	4 1/2	8	
L									
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	---	110	110 1/8	2	105 7/8	110 1/8	
3 1/2s registered	1997	J-D	---	*110 1/2	110 3/4	---	102 3/4	106 1/2	
Lautaro Nitrate Co Ltd—									
Delta mtge income reg	1975	Dec	59	57	59	47	50	60	
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	105 1/4	104 7/8	105 1/4	21	104 3/4	105 3/4	
Cons sink fund 4 1/2s series C	1954	J-J	---	104 7/8	105 1/8	3	104 3/8	105 1/8	
Lehigh & New Eng RR 4s A	1965	A-O	---	104 3/4	104 3/4	1	104	104 3/4	
Lehigh & N Y 1st gtd gold 4s	1945	M-S	---	*99 3/4	100	---	99 1/4	100	

For footnotes see page 1904

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 27

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	103 1/2	103 1/2	103 1/2	31	103 1/2 104
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	---	108 1/2	---	107 1/2 108 1/2
1st mortgage 3 1/2s.....1977	F-A	---	---	113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	---	103 1/2	---	101 103 1/2
1st Providence Securities 4s.....1957	M-N	31	27 1/2	31 1/4	224	25 31 1/4
1st Providence Terminal 4s.....1956	M-S	---	---	100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	---	108 1/2	---	110 110 1/2
1st & ref mtge 3s.....1972	M-N	---	---	108 1/2	5	107 1/2 108 1/2
1st & ref mtge 5s.....2037	J-J	---	---	155 155	5	155 155
1st & ref mtge 8s.....2037	J-D	---	---	230 1/4	---	224 230 1/4
Q						
Quaker Oats 2 1/2s deb.....1964	J-J	---	---	101 1/2 101 1/2	6	100 1/4 101 1/2
R						
Reading Co Jersey Cent coll 4s.....1951	A-O	---	---	107 1/2 107 1/2	26	102 3/4 107 1/2
Gen & ref 4 1/2s series A.....1997	J-J	105 1/2	105 1/2	105 1/2	18	105 1/2 107 1/2
Gen & ref 4 1/2s series B.....1997	J-J	---	---	105 1/2 105 1/2	9	105 1/2 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	106 1/2	106 1/2	107 1/2	30	106 1/2 107 1/2
Rensselaer & Saratoga RR Co—	---	---	---	---	---	---
Gen mtge (4.7% for 1945) due 1975	---	107 1/2	107 1/2	108	6	104 1/4 108
Revere Copper & Brass 3 1/2s.....1960	M-N	---	---	102 1/2	---	103 1/2 105 1/4
1st Rio Grande West 1st gold 4s.....1939	J-J	---	---	108 109 1/2	15	98 1/2 109 1/2
1st cons & coll trust 4s A.....1949	A-O	---	---	75 78	78	71 79 1/2
Rochester Gas & Elec Corp—	---	---	---	---	---	---
Gen mtge 4 1/2s series D.....1977	M-S	---	---	125 1/2	---	---
Gen mtge 3 1/2s series H.....1967	M-S	---	---	110	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	---	109 1/4	---	108 1/2 108 1/2
Gen mtge 3 1/2s series J.....1969	M-S	---	---	109 110 1/2	---	108 1/2 109
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	---	---	62 1/2 66	173	51 66
1st Rutland Canadian 4s stpd.....1940	J-J	19 1/2	17 1/2	19 1/2	20	16 21 1/2
1st Rutland RR 4 1/2s stamped.....1941	J-J	21 1/2	20 1/2	21 1/2	145	17 1/2 26
S						
Saguenay Pwr Ltd 1st M 4 1/2s.....1968	A-O	106 1/4	106 1/4	106 1/2	7	104 1/2 106 1/2
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	103 1/4 106	---	---
St Law & Adir 1st gold 5s.....1968	J-J	---	---	90 90	3	81 90
2d gold 5s.....1968	A-O	---	---	86 1/2 86 1/2	1	79 1/2 86 1/2
1st Louis Iron Mountain & Southern—	---	---	---	---	---	---
River & Gulf Division	---	---	---	---	---	---
1st 4s stamped.....1933	M-N	102	101 1/2	102	30	100 1/4 103
1st Certificates of deposit.....1933	J-J	101 1/2	100 3/4	101 1/2	30	101 1/4 102 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	---	99 99	1	92 1/4 99
1st Louis San Francisco Ry	---	---	---	---	---	---
1st 4s series A.....1950	J-J	58 1/2	57 1/2	59	1,059	48 1/2 59
1st Certificates of deposit.....1950	J-J	58	57 1/2	58 1/4	35	48 58 1/4
1st 4s series B.....1950	J-J	62 1/2	61	62 1/4	489	51 62 1/4
1st Certificates of deposit.....1950	J-J	61 1/4	61 1/4	61 1/4	2	51 61 1/4
1st 4s series A.....1978	M-S	45	43	45 1/2	1,904	37 1/4 45 1/2
1st Certificates of deposit stpd.....1978	---	44 1/4	43	45	50	37 1/4 45
1st Louis-Southwestern Ry—	---	---	---	---	---	---
1st 4s bond certificates.....1988	M-N	116 1/2	116	116 1/2	16	108 116 1/2
2d 4s inc bond cts.....Nov 1989	J-J	---	---	96 1/2 96 1/2	5	87 1/2 96 1/2
1st term & unifying 5s.....1952	J-J	83 1/2	77	83 1/2	456	72 83 1/2
1st Gen & ref gold 5s series A.....1990	J-J	92	85 1/2	92	150	72 92
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	110	---	---
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	53	49 1/4	53	634	40 1/4 53
St Paul Union Depot 3 1/2s B.....1971	A-O	---	---	105 105	5	104 1/4 105 1/4
Schenley Distillers 4s s f deb.....1952	M-S	104 1/2	104 1/2	105	19	103 1/2 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	---	130	---	130 1/2 131 1/2
T						
Seaboard Air Line Ry—	---	---	---	---	---	---
1st gold 4s unstamped.....1950	A-O	---	---	103 1/4 107	11	87 3/4 107
1st Certificates of deposit.....1950	A-O	---	---	104 105	12	89 1/2 105
1st 4s gold stamped.....1950	A-O	---	---	102 1/4 106 1/2	52	86 106 1/2
1st Certificate of deposit.....1950	A-O	---	---	105 107	9	86 107
1st Refunding 4s.....1959	A-O	---	---	46 47	9	39 1/2 47 1/2
1st Cts of dep (N Y Trust).....1959	---	---	---	45 1/4 47	3	39 1/4 47
1st Cts of dep (Chemical Bank).....1959	---	---	---	46 1/4 46 1/2	25	39 1/2 46 1/2
1st cons 6s series A.....1948	M-S	64 1/2	63 1/2	65 1/4	98	53 1/2 65 1/4
1st Cts of dep (Guaranty Trust).....1948	---	63 1/2	62 1/2	64 1/2	61	52 1/4 64 1/2
1st Cts of dep (Chemical Bank).....1948	---	64 1/4	63 1/2	65	440	53 1/2 65
1st Atl & Birm 1st gtd 4s.....1933	M-S	---	---	88 1/2 90	10	78 1/2 90
1st Certificates of deposit.....1933	---	---	---	88 88	2	81 88
1st Seaboard All Fla 6s A cts.....1935	F-A	---	---	37 37	12	29 1/2 41
Shell Union Oil 2 1/2s deb.....1954	J-J	---	---	102 1/4 102 1/4	5	101 3/4 103
2 1/2s sinking fund debentures.....1961	J-J	---	---	102 1/2	---	101 1/2 102 1/2
1st Silesian-Am Corp coll tr 7s.....1941	F-A	70	70	70	2	66 75
Simmons Co debentures 4s.....1952	A-O	---	---	102 1/2 103 1/4	39	102 1/2 104 1/2
Sioux City & Pacific Div—	---	---	---	---	---	---
See Chic & Northwestern Ry	---	---	---	---	---	---
Skelly Oil 3s debentures.....1950	F-A	---	---	103 103 1/2	---	103 103 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	---	---	106 1/2 106 1/2	5	106 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	130	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	107 1/4	107 1/4	107 1/4	4	106 1/2 108 1/4
3s debentures.....1979	J-J	---	---	108 1/4 109 1/2	26	108 110 1/4
U						
Southern Pacific Co—	---	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A.....1977	M-S	102 1/2	101 3/4	102 1/2	345	92 3/4 102 1/2
Gold 4 1/2s.....1968	M-S	97	95 1/2	97 1/4	129	85 3/4 97 1/4
Gold 4 1/2s.....1969	M-N	97	95 3/4	97	315	85 97
Gold 4 1/2s.....1981	M-N	98 3/4	97 3/4	99	384	84 99
San Fran Term 1st 4s.....1950	A-O	---	---	107 107	9	105 1/2 107
South Pac RR 1st ref gtd 4s.....1955	J-J	106 1/2	106 1/2	106 1/4	111	104 3/4 106 1/2
Stamped.....1955	J-J	---	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	130 1/2	129 1/2	130 1/2	72	123 131
Devel & gen 4s series A.....1956	A-O	100 3/4	99 1/2	101 1/4	195	95 3/4 101 1/4
Devel & gen 6s.....1956	A-O	---	---	113 113 1/4	31	111 115
Devel & gen 6 1/2s.....1956	A-O	119	118 1/2	119	37	117 119 1/4
Mem Div 1st gold 5s.....1996	J-J	---	---	121	---	116 1/2 122 1/4
St Louis Div 1st gold 4s.....1951	J-J	---	---	106 1/2 107 1/2	---	106 107 1/2
Southwestern Bell Tel 3 1/2s B.....1964	J-D	108 3/4	108 1/2	108 1/2	7	108 109 1/2
1st & ref 3s series C.....1968	J-J	107	107	107 1/2	18	107 107 1/2
1st Spokane Internat 1st gold 4 1/2s.....2013	Apr	58	57	58	39	57 65

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stand Oil of Calif 2½s deb.....	1966	F-A	---	105½ 105½	5	103½ 105¾
Standard Oil N J deb 3s.....	1961	J-D	105½	105½ 106¼	20	105¾ 106¾
2½s debenture.....	1953	J-J	---	103½ 103¾	13	103¼ 105½
Sunray Oil Corp 3¼ deb.....	1959	J-D	---	105½ 105¾	11	105½ 107¾
Superior Oil 3½s deb.....	1956	M-N	---	105½ 105½	3	105½ 106¾
Swift & Co 2½s deb.....	1961	M-N	---	*104¾ 105½	---	104¼ 106
T						
Terminal RR Assn of St Louis—						
Gen refund s f gold 4s.....	1953	J-J	---	111¼ 111¼	21	110¾ 112
Ref & imp mtge 3½s series B.....	1974	J-J	---	*107½ ---	---	106½ 107½
Ref & imp M 4s ser C.....	2019	J-J	---	*127¼ 128	---	126 127¼
Texas & Ft Smith 5½s A.....	1950	F-A	---	108 108¼	15	105 109¾
Texas Company 3s deb.....	1959	A-O	---	106¼ 106½	13	105 107½
3s debentures.....	1968	M-N	107	106¾ 107½	31	106½ 108½
Texas & Pacific 1st gold 5s.....	2000	J-D	---	140 140	3	130 140
Gen & ref 5s series B.....	1977	A-O	105¾	105½ 105½	59	100½ 105¾
Gen & ref 5s series C.....	1979	A-O	105¾	105½ 105½	56	100 105½
Gen & ref 5s series D.....	1980	J-D	105¾	105¾ 105½	22	99¾ 105½
Texas Pacific-Missouri—						
Pac Tenn RR of New Ori 3½s.....	1974	J-D	---	*103½ ---	---	103 103
Third Ave Ry 1st ref 4s.....	1960	J-J	92	91½ 92¼	84	89½ 94½
1st Adj income 5s.....	Jan 1960	A-O	55½	55¼ 58	595	51 60½
Tol & Ohio Cent ref & imp 3½s.....	1960	J-D	---	*104¼ 105	---	104 105
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	---	---	---	102½ 103
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	---	---	---
Tri-Continental Corp 3½ deb.....	1960	F-A	---	*105¾ ---	---	---
U						
Union Electric Co of Mo 3½s.....	1971	M-N	112½	112½ 113¾	9	111½ 113½
1st Union Elev Ry (Chic) 5s.....	1945	A-O	---	*28 ---	---	20¾ 27
Union Oil of Calif 3s deb.....	1959	F-A	104½	104 104½	14	103¾ 105¾
3s debentures.....	1967	J-J	---	103 103	5	103 105
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	106½	106 106½	91	106 106¾
34-year 3½s deb.....	1970	A-O	104½	104 104½	12	104 107
35-year 3½s deb.....	1971	M-N	---	104¼ 104¾	26	104 107
Ref mtge 3½s series A.....	1980	J-D	---	108¼ 108½	44	107 109¼
United Biscuit 3½s deb.....	1955	A-O	---	*104½ 106	---	104½ 107¾
United Drug 3½s deb.....	1958	F-A	---	105½ 105¾	6	104½ 106
Universal Pictures 3½s deb.....	1959	M-S	---	102 102½	34	98¾ 102½
V						
Vandalia RR cons g 4s series A.....	1958	F-A	---	*111 ---	---	109¼ 109¾
Cons s f 4s series B.....	1957	M-N	---	*113½ ---	---	112½ 115
Va Elec & Pwr 3½s series B.....	1968	M-S	---	*105½ ---	---	105½ 106¾
1st & ref mtge 3s series D.....	1974	A-O	---	106¾ 106¾	15	104½ 108
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	*104 106½	---	103½ 104
Va & Southwest 1st gtd 5s.....	2003	J-J	---	122½ 123	20	118 123
1st cons 5s.....	1958	A-O	108½	108 108½	24	101¼ 108½
Virginian Ry 3½s series A.....	1968	M-S	106¼	106¼ 106¾	45	106¼ 109
W						
Wabash RR Co—						
Gen mtge 4s inc series A.....	1981	Apr	99½	99½ 99¼	17	90 100
Gen mtge inc 4½s series B.....	1991	Apr	---	87½ 89	44	84½ 89¾
1st mtge 3½s ser B.....	1971	F-A	101¾	101¼ 101½	26	99¼ 101¾
Waiwath Co 1st mtge 4s.....	1955	A-O	---	101½ 101½	1	100 102¾
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	---	69 70½	10	60 71
Washington Central Ry 1st 4s.....	1948	Q-M	105½	105½ 105½	4	105½ 105½
Washington Terminal 2½s ser A.....	1970	F-A	---	*100½ 102¼	---	102 102
Westchester Ltg 5s stpd gtd.....	1959	J-D	---	*117½ 118	---	117¾ 117¾
Gen mtge 3½s.....	1967	J-D	106½	106¼ 106½	52	106¼ 107¾
West Penn Power 3½s series I.....	1966	J-J	---	109¾ 109¾	5	109 110½
Western Maryland 1st 4s.....	1952	A-O	106½	106 106¾	68	105 106¾
1st & ref 5½s series A.....	1977	J-J	107½	107¾ 107½	14	106½ 108¾
Western Pacific 4½s inc ser A.....	2014	May	106¼	104¼ 106¼	35	92¾ 106¼
Western Union Telegraph Co—						
Funding & real estate 4½s.....	1950	M-N	---	107 107¾	32	106½ 107¾
25-year gold 5s.....	1951	J-D	106¼	106½ 107	31	105 107½
30-year 5s.....	1960	M-S	107¼	107½ 107¾	44	105¼ 108
Vestinghouse El & Mig 2½s.....	1951	M-N	---	*103 103¼	---	101¾ 103
Vest Shore 1st 4s guaranteed.....	2361	J-J	85¼	84 85¾	100	78¾ 85¾
Registered.....	2361	J-J	82¼	81¼ 83	61	74¾ 83
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	*110¾ ---	---	109½ 110¾
Wilson & Co 1st mortgage 3s.....	1958	A-O	---	104½ 104½	2	104 105¼
Winston-Salem S B 1st 4s.....	1960	J-J	---	*117¼ ---	---	117½ 117¾
Wisconsin Central 1st 4s.....	1946	J-J	85½	85 86¾	229	79 88
1st Certificates of deposit.....		---	85	85 85	5	79¾ 85½
1st Su & Du div & term 1st 4s.....	1936	M-N	31	29½ 31¼	139	19 31½
1st Certificates of deposit.....		---	---	29½ 29½	7	20 30
Wisconsin Elec Power 3½s.....	1968	A-O	---	107½ 107½	1	106 108¾
Wisconsin Public Service 3½s.....	1971	J-J	---	*--- 109¾	---	109 110¾
Y						
Youngstown Sheet & Tube—						
1st mtge s f 3½s series D.....	1960	M-N	104½	104½ 104¾	88	104½ 106¼
Called bonds (May 1).....		---	---	*104¼ ---	---	104½ 104¾

NEW YORK CURB EXCHANGE

Quotations for Friday April 27

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Allied Products (Mich).....	10	--	32 3/8	32 3/8	150	29 Jan	32 3/8 Apr
Class A conv common.....	25	--	32 1/4	32 3/8	250	30 Jan	32 3/8 Apr
Altorfer Bros Co common.....	•	--	--	--	--	8 1/4 Jan	9 Jan
Aluminum Co common.....	•	41 1/2	40 3/4	41 1/2	6,200	36 1/4 Jan	42 3/4 Apr
6% preferred.....	100	113 1/2	113 1/2	115	450	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	•	20	20	20	200	19 3/4 Jan	21 Feb
Aluminum Industries common.....	•	--	21 1/4	21 1/4	200	15 1/2 Jan	26 Jan
Aluminium Ltd common.....	•	103	98	103	2,650	86 1/2 Jan	103 Apr
6% preferred.....	100	--	--	--	--	108 Jan	110 Mar
American Beverage common.....	1	--	2 1/2	2 3/8	1,300	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	49 3/4	49 3/4	49 3/4	120	46 Mar	50 7/8 Feb
American Central Mfg.....	1	15 1/4	14 1/2	15 1/2	2,300	11 1/2 Jan	16 1/2 Feb
American Cities Power & Light.....	•	--	--	--	--	--	--
Convertible class A.....	25	--	47	47	200	47 Jan	52 Jan
Class A.....	25	--	44	44 1/2	250	43 1/2 Jan	48 1/2 Jan
Class B.....	1	6 1/4	5 7/8	6 1/2	4,200	4 Jan	7 1/2 Mar
American Cyanamid Co common.....	10	42	41 3/8	43 3/8	4,400	38 1/4 Jan	44 1/4 Mar
American & Foreign Power warrants.....	•	--	3 1/2	3 1/2	5,900	3 1/2 Jan	4 1/2 Mar
American Fork & Hoe common.....	•	19 1/2	19 1/2	20	750	17 1/2 Jan	20 1/2 Mar
American Gas & Electric.....	10	34 1/2	34 1/2	35	4,000	31 Jan	35 1/4 Apr
4 1/4% preferred.....	100	--	112 3/4	112 3/4	50	111 1/4 Jan	113 3/4 Feb
American General Corp common.....	100	--	--	--	--	8 1/2 Jan	10 1/2 Apr
\$2 convertible preferred.....	1	43	42 3/4	43	425	41 1/2 Jan	44 1/4 Feb
\$2.50 convertible preferred.....	1	--	50	50	100	48 1/4 Mar	51 Feb
American Hard Rubber Co.....	25	--	20 3/4	21 1/4	200	18 Mar	24 1/4 Jan
American Laundry Mach.....	20	35	34 3/4	35	1,300	32 1/2 Jan	36 Feb
American Light & Trac common.....	25	20	19 3/4	20 3/4	6,200	17 1/2 Jan	21 1/2 Apr
6% preferred.....	25	--	26 1/2	26 1/2	100	25 1/2 Apr	28 Mar
American Mfg Co common.....	100	62	60	62	225	51 Jan	70 Mar
Preferred.....	100	105 1/4	105 1/4	105 1/4	20	100 1/2 Jan	105 1/4 Apr
American Maracaibo Co.....	1	3 1/2	2 3/4	3 1/4	96,100	1 1/4 Jan	3 1/4 Apr
American Meter Co.....	•	--	33 3/4	34	400	31 Jan	34 1/2 Feb
American Potash & Chemical.....	•	--	--	--	--	41 1/2 Jan	48 Apr
American Republics.....	10	15 3/4	14 1/2	15 3/4	17,900	13 1/2 Jan	16 1/2 Mar
American Seal-Kap common.....	2	6	5 1/2	6 1/4	2,600	4 3/4 Jan	6 1/4 Feb
Amer Superpower Corp com.....	100	•	•	•	17,000	3 1/2 Jan	3 1/2 Feb
1st \$6 preferred.....	•	--	126 1/2	128 1/2	150	120 1/2 Jan	128 1/2 Apr
\$6 series preferred.....	•	25 1/4	24	25 1/2	2,900	18 Jan	27 Apr
American Thread 5% preferred.....	5	10	4 3/4	5	1,500	4 1/4 Jan	5 Mar
American Writing Paper common.....	•	10 1/4	9 3/4	10 1/2	10,500	5 1/2 Jan	10 1/2 Apr
Anchor Post Fence.....	2	5 1/2	5 1/2	5 1/2	1,900	3 1/2 Jan	6 1/2 Feb
Anglo-Iranian Oil Co Ltd.....	•	--	--	--	--	--	--
Am dep rcts ord reg.....	£1	--	--	--	--	18 1/2 Jan	20 Feb
Angostura-Wupperman.....	1	--	3 1/4	3 1/2	600	3 Jan	4 Feb
Apex-Elec Mfg Co common.....	•	--	26 1/2	27 3/4	700	20 1/2 Jan	27 3/4 Apr
Appalachian Elec Pwr 4 1/2% pfd.....	100	--	113	114	120	111 1/2 Jan	114 1/2 Mar
Argus Inc.....	1	7 1/2	7 1/2	8 1/4	3,600	7 1/4 Jan	9 1/2 Jan
Arkansas Natural Gas common.....	•	4 1/4	4 1/4	4 1/4	1,200	3 3/4 Jan	4 1/2 Jan
Common class A non-voting.....	•	4 1/4	4	4 1/4	6,700	3 1/2 Jan	5 1/2 Jan
6% preferred.....	10	--	10 1/2	10 3/4	3,500	10 3/4 Mar	11 Feb
Arkansas Power & Light \$7 preferred.....	•	--	--	--	--	110 1/4 Feb	113 Jan
Aro Equipment Corp.....	2.50	17 1/2	17 1/2	18 1/4	3,200	x17 Mar	23 1/4 Jan
Art Metal Works common.....	5	15	15	15	300	12 1/2 Jan	16 1/2 Feb
Ashland Oil & Refining Co.....	1	7 1/2	7 1/2	8 1/2	1,900	7 1/4 Apr	9 1/2 Jan
Associated Electric Industries.....	•	--	--	--	--	--	--
American dep rcts reg.....	£1	--	--	--	--	9 1/2 Feb	10 Mar
Associated Laundries of America.....	•	1 1/2	1 1/4	1 1/2	2,600	3 1/4 Jan	1 1/2 Mar
Associated Tel & Tel class A.....	•	--	8 1/2	8 3/4	175	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	•	•	•	•	•	•
Atlantic Coast Fisheries.....	1	8 3/4	7 1/2	8 1/2	9,900	7 1/2 Apr	11 1/4 Feb
Atlantic Coast Line Co.....	50	78	78	78 3/4	300	58 1/4 Jan	83 1/2 Mar
Atlas Corp warrants.....	•	3 3/4	2 3/4	3 3/4	48,600	2 3/4 Jan	3 3/4 Apr
Atlas Drop Forge common.....	5	--	11 1/2	12	900	10 1/2 Feb	12 1/2 Feb
Atlas Plywood Corp.....	1	20	19 1/2	20 1/2	4,900	17 1/4 Jan	20 1/2 Apr
Automatic Products.....	1	12	12	13 1/4	800	12 Apr	18 1/2 Jan
Automatic Voting Machine.....	•	--	--	--	--	5 1/2 Jan	6 Feb
Avery (B F) & Sons common.....	5	--	12 1/2	12 1/2	700	10 1/2 Jan	13 1/2 Feb
6% preferred.....	25	--	--	--	--	23 Jan	26 Feb
Ayrshire Collieries Corp.....	1	--	--	--	--	16 1/2 Mar	18 1/2 Jan

B

Babcock & Wilcox Co.....	•	36 1/2	34 3/4	36 1/2	7,200	29 1/4 Jan	36 1/2 Apr
Baldwin Locomotive.....	•	--	--	--	--	--	--
Purchase warrants for common.....	•	14 1/2	14	15	17,200	10 1/4 Jan	15 1/4 Feb
7% preferred.....	30	--	--	--	--	41 Jan	43 Apr
Baldwin Rubber Co common.....	1	--	11 3/4	12 1/4	400	10 1/2 Jan	12 1/2 Feb
Banco de los Andes.....	•	--	--	--	--	--	--
American shares.....	•	--	--	--	--	10 3/4 Apr	12 3/8 Feb
Barium Steel Corp.....	1	3 3/8	3 1/2	3 3/4	34,100	3 Feb	3 3/8 Feb
Barlow & Seelig Mfg.....	•	--	--	--	--	--	--
\$1.20 convertible A common.....	5	--	17 1/4	17 3/4	250	15 1/2 Apr	18 1/2 Feb
Basic Refractories Inc.....	1	6 1/2	6 3/8	6 3/8	1,000	5 3/4 Jan	7 1/2 Feb
Baumann (L) common.....	•	--	--	--	--	8 Mar	11 3/4 Jan
7% 1st preferred.....	100	--	--	--	--	106 Mar	125 Mar
Beau Brummel Ties.....	•	--	--	--	--	9 Jan	10 1/2 Feb
Beaunt; Mills Inc common.....	10	22 1/2	21	22 1/2	1,700	18 1/2 Jan	24 1/4 Mar
Bellanca Aircraft common.....	1	4 1/4	4	4 1/4	2,000	4 Jan	5 1/2 Jan
Bell Tel of Canada.....	100	149 1/2	149 1/2	149 1/2	10	145 Jan	149 1/2 Apr
Benson & Hedges common.....	•	31	31	32	270	30 Mar	46 1/2 Feb
Convertible preferred.....	•	--	--	--	--	36 1/2 Mar	46 Jan
Berkey & Gay Furniture.....	1	2 3/8	2 1/4	2 1/2	9,000	1 1/2 Jan	2 1/2 Feb
Bickfords Inc common.....	1	--	16	16	100	15 Jan	17 Mar
Birdsboro Steel Fdy & Mach Co com.....	•	12 3/4	12 1/2	12 3/4	1,100	11 Mar	14 1/4 Jan
Blauner's common.....	•	--	12 1/2	13	300	10 1/2 Jan	13 Feb
Bliss (E W) common.....	1	28	23 1/4	28 3/4	16,700	15 1/4 Jan	28 3/4 Apr
Blue Ridge Corp common.....	1	4 3/4	4 1/2	4 3/4	4,500	3 1/2 Jan	5 1/4 Mar
\$3 optional convertible preferred.....	•	--	53 1/4	55	500	51 Jan	57 1/2 Feb
Blumenthal (S) & Co.....	•	21 1/4	20	22 1/2	4,400	15 1/2 Jan	22 1/2 Apr
Bohack (H C) Co common.....	•	14 1/4	10 7/8	14 1/4	6,700	9 1/2 Jan	14 1/4 Apr
7% 1st preferred.....	100	117 1/2	114	117 1/2	70	110 Jan	117 Apr
Borne Scrymser Co.....	25	--	32 1/2	32 3/4	200	32 Jan	35 1/2 Feb
Bourjois Inc.....	•	--	--	--	--	12 1/2 Jan	14 Mar
Bowman-Biltmore common.....	•	1 1/2	1 1/4	1 1/2	4,400	7 1/2 Jan	1 1/2 Jan
7% 1st preferred.....	100	40 3/4	34 3/8	40 3/4	4,400	34 3/8 Apr	48 Feb
\$5 2d preferred.....	•	3 3/4	3	3 3/4	4,000	2 7/8 Apr	4 1/2 Jan
Brazilian Traction Lgt & Pwr.....	•	22 3/8	21 3/4	22 3/8	2,200	20 Jan	23 1/2 Feb
Breeze Corp common.....	1	18 1/4	17 1/4	18 1/4	3,200	15 Jan	19 Feb
Brewster Aeronautical.....	1	5 1/2	5	5 1/2	7,400	3 1/2 Feb	5 1/2 Apr
Bridgeport Gas Light Co.....	•	--	--	--	--	--	--
Bridgeport Oil Co.....	•	8 3/8	8 3/8	8 1/2	1,900	7 3/4 Apr	10 1/2 Jan
Brillo Mfg Co common.....	•	--	--	--	--	17 Mar	18 1/2 Apr
Class A.....	•	--	--	--	--	--	--
British American Oil Co.....	•	--	--	--	--	21 Jan	22 3/4 Mar
British American Tobacco.....	•	--	--	--	--	--	--
Am dep rcts ord bearer.....	£1	--	21 1/2	22	150	19 1/4 Feb	22 Apr
Am dep rcts ord reg.....	£1	--	22	22	50	19 1/4 Jan	22 Apr
British Celanese Ltd.....	•	--	--	--	--	--	--
Amer dep rcts ord reg.....	100	--	5 7/8	6	1,600	5 1/4 Mar	6 Apr
British Columbia Power class A.....	•	--	--	--	--	21 Mar	21 Mar
Class B.....	•	--	--	--	--	2 1/2 Apr	2 3/4 Feb
Brown Fence & Wire common.....	•	--	6	6 1/4	400	5 1/2 Jan	7 1/4 Feb
Class A preferred.....	•	--	--	--	--	24 Jan	27 Feb
Brown Forman Distillers.....	1	25 3/8	23	25 3/8	16,300	20 Feb	25 3/8 Apr
\$5 prior preferred.....	•	--	--	--	--	91 Feb	93 Mar
Brown Rubber Co common.....	1	4 1/2	4 1/8	4 1/2	400	3 3/4 Jan	5 1/2 Jan
Bruce (E L) Co common.....	•	--	--	--	--	33 Mar	37 Apr
Bruck Silk Mills Ltd.....	•	--	--	--	--	9 1/2 Jan	10 1/2 Feb
Buckeye Pipe Line.....	•	11 1/2	11 1/2	11 1/2	1,300	10 Jan	12 1/2 Feb
Buffalo Niagara & East Power.....	•	--	--	--	--	--	--
\$1.60 preferred.....	25	22 3/8	22 1/4	23 1/2	4,000	20 1/2 Jan	24 Mar
\$5 1st preferred.....	•	113 1/2	113 1/2	113 1/2	300	111 1/4 Jan	114 1/2 Feb
Bunker Hill & Sullivan.....	2.50	--	13 1/2	13 1/2	1,200	10 3/4 Jan	13 1/2 Apr
Burma Corp Am dep rcts.....	•	1 1/2	1 1/2	1 3/4	13,300	1 1/4 Jan	2 Jan
Burry Biscuit Corp.....	12 1/2 c	4 1/2	3 3/4	4 1/2	26,800	3 Jan	4 1/2 Apr
Butler (P H) common.....	25 c	--	6 1/4	6 1/4	400	4 1/2 Jan	6 1/2 Apr

B

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.
MEMBERS OF THE NEW YORK CURB EXCHANGE
30 Pine Street New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
C							
Cable Electric Products common.....	500	--	3	3	600	2 Jan	3 1/4 Mar
Voting trust certificates.....	500	--	2 3/4	3	700	1 1/4 Jan	3 1/4 Mar
Cables & Wireless.....							
American dep rcts 5% pfd.....	£1	--	--	--	--	3 1/4 Jan	4 Apr
Calamba Sugar Estate.....	1	--	--	--	--	7 3/4 Jan	9 1/2 Mar
California Electric Power.....	10	9 1/2	9 1/2	10	1,500	6 1/2 Jan	10 1/2 Apr
Callite Tungsten Corp.....	1	7	6 3/4	7	700	6 1/2 Mar	8 1/2 Jan
Camden Fire Insurance.....	5	--	--	--	--	20 Jan	21 1/4 Feb
Canada Cement Co Ltd.....	100	--	--	--	--	8 1/2 Jan	8 1/2 Jan
6 1/2% preferred.....	100	--	--	--	--	108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd.....	25	--	--	--	--	26 Jan	26 Jan
Participating preference.....	25	--	--	--	--	26 Jan	26 Jan
Canadian Industrial Alcohol.....							
Class A voting.....		--	--	--	--	6 Jan	6 1/2 Jan
Class B non voting.....		--	5 1/2	5 1/2	100	5 1/2 Apr	6 1/2 Jan
Canadian Industries Ltd.....	100	--	--	--	--		
7% preferred.....	100	--	2 3/8	2 3/8	16,100	1 1/2 Jan	3 1/2 Feb
Canadian Marconi.....	1	--	18 3/4	18 3/4	25	16 1/2 Jan	18 3/4 Apr
Capital City Products.....		--	31	31	75	28 Mar	31 Apr
Carman & Co class A.....		19	18 1/2	19	500	12 Jan	19 Apr
Class B.....		--	47	48 1/4	60	42 1/2 Feb	48 1/4 Apr
Carnation Co common.....		--	113 1/2	113 1/2	260	112 1/2 Mar	115 Jan
Carolina Power & Light \$7 preferred.....		--	113 1/4	113 1/2	40	112 Feb	114 1/2 Mar
\$6 preferred.....	1	9	9	9	100	8 1/2 Jan	10 Mar
Carter (J W) Co com.....	10	--	17	17	200	14 1/4 Jan	19 1/2 Feb
Casco Products.....	1	--	8	9	6,100	7 1/2 Mar	10 1/2 Feb
Castle (A M) & Co.....	1	8 3/4	8	8 3/4	900	7 1/2 Jan	9 1/2 Feb
Catalin Corp of America.....	100	--	106 1/4	106 1/4	140	104 1/2 Apr	107 Apr
Central Hudson Gas & Elec com.....	100	--	14 1/2	14 1/2	200	12 1/2 Jan	14 1/2 Feb
Central Maine Power 7% pfd.....	100	--	122	122	50	118 Feb	122 1/2 Apr
Central New York Power 5% pfd.....	100	--	3	2 1/2	24,700	1 1/2 Apr	3 1/2 Apr
Central Ohio Steel Products.....	100	27	25	28 1/4	975	21 Apr	32 Mar
Central Power & Light 7% pfd.....	100	72 1/4	66	72 1/4	240	65 Apr	76 Mar
Central & South West Utilities.....	500	26	26	28	220	22 Apr	30 1/2 Mar
Cent States Elec 6% preferred.....	100	27 1/2	27	28 1/2	485	22 Apr	30 1/2 Mar
7% preferred.....	100	4 1/4	4 1/4	4 1/4	5,200	4 1/4 Mar	5 1/4 Jan
Conv pfd opt div ser.....	100	11 3/4	11 3/4	11 3/4	300	8 1/2 Feb	12 1/2 Apr
Conv pfd opt div ser 29.....	100	10	12 1/2	12 1/2	100	10 1/2 Jan	12 1/2 Feb
Cessna Aircraft Co common.....	1	20 1/4	20	20 1/2	325	16 1/4 Jan	21 Apr
Chamberlin Co of America.....	5	--	122 1/4	122 1/4	50	112 Jan	122 1/4 Apr
Charris Corp common.....	10	36 1/2	36 1/2	37 3/4	900	34 1/2 Feb	37 3/4 Apr
Cherry-Burrell common.....	5	13 1/2	13 1/2	13 3/4	575	12 1/4 Apr	14 1/2 Feb
Chesebrough Mfg.....	25	1 1/4	1 1/4	1 1/4	3,300	1 1/4 Jan	1 1/2 Feb
Chicago Flexible Shaft Co common.....	---	--	110	118 1/4	1,025	85 Jan	119 Feb
Chicago River & Mach.....	4	19 1/2	19 1/4	20 3/4	17,400	16 1/2 Jan	21 1/4 Feb
Chief Consolidated Mining.....	1	124 1/2	123 1/2	127	3,200	117 Jan	131 1/2 Feb
Chiefs Co preferred.....	100	--	11 1/2	12	600	11 Jan	12 1/2 Jan
Cities Service common.....	10	116 1/2	115	117	310	110 3/4 Mar	123 1/2 Feb
\$6 preferred.....	100	11	10 1/2	11	1,100	8 1/2 Jan	11 1/2 Feb
600 preferred B.....	---	--	9 1/4	9 1/4	100	9 Jan	9 1/2 Feb
\$6 preferred BB.....	---						
City Auto Stamping.....	---						
City & Suburban Homes.....	10						
Clark Controller Co.....	1		21	21	100	19 1/2 Jan	22 1/2 Feb
Claude Neon Lights Inc.....	1	2 1/2	2 1/4	3	46,900	1 1/2 Jan	3 Apr
Clayton & Lambert Mfg.....	---	11 1/2	10	11 1/2	2,900	8 1/2 Jan	12 Jan
Cleveland Electric Illuminating.....	---	39 1/2	39	40 1/4	525	35 1/4 Jan	40 1/4 Mar
Clinchfield Coal Corp.....	100	--	43 1/4	45	800	28 1/2 Jan	46 1/2 Mar
Club Aluminum Utensil Co.....	---	--	4 1/4	4 1/2	300	3 1/4 Jan	4 1/2 Feb
Cockshutt Plow Co common.....	---	--	--	--	--	11 1/2 Jan	12 1/2 Jan
Colon Development ordinary.....	---	4 1/2	4 1/2	4 3/4	3,300	4 1/4 Jan	6 1/2 Feb
Colonial Airlines.....	1	9	8 1/2	9	1,700	8 1/2 Jan	9 Apr
Colorado Fuel & Iron warrants.....	---	6 1/2	6	6 1/2	2,700	5 1/2 Jan	7 1/4 Mar
Colt's Patent Fire Arms.....	25	39 1/2	38	41 1/4	5,200	34 1/2 Mar	41 1/4 Apr
Columbia Gas & Electric.....	---						
5% preference.....	100	79	79	80 1/2	720	71 Jan	80 1/2 Apr
Commonwealth & Southern warrants.....	---	3 1/4	3 1/4	3 1/4	12,000	1 1/4 Jan	1 1/4 Jan
Community Public Service.....	25	34 3/4	32 3/4	34 3/4	550	27 1/4 Jan	34 1/4 Apr
Community Water Service.....	1	--	1 1/2	2	1,000	1 1/2 Jan	2 1/2 Mar
Compo Shoe Machinery.....	---		13	13	650	11 1/4 Jan	13 1/2 Mar
V t c extended to 1946.....	1	--	1 1/2	1 1/2	200	1 Feb	2 1/2 Feb
Conn Gas & Coke Secur common.....	---	1 1/2	1 1/2	1 1/2	---	41 1/2 Apr	43 1/2 Mar
\$3 preferred.....	---	--	9	9	300	7 1/2 Jan	9 Apr
Consolidated Biscuit Co.....	1	75	73	75	2,400	67 1/4 Jan	75 Apr
Consol G E L P Balt common.....	---	--	117	117	10	116 Jan	118 Jan
4 1/2% series B preferred.....	100	110	110	110	110	108 Jan	110 Jan
4% preferred series C.....	100	6 3/4	6 3/4	6 3/4	2,900	5 1/2 Apr	7 1/2 Jan
Consolidated Gas Utilities.....	1	58 1/2	58 1/2	59	2,600	43 1/2 Jan	59 1/2 Apr
Consolidated Mining & Smelt Ltd.....	5	--	9	9 1/4	500	8 1/2 Jan	10 1/2 Mar
Consolidated Retail Stores.....	1	--	--	--	--	115 Feb	115 1/2 Mar
8% preferred.....	100	--	2 3/4	3	300	2 1/2 Jan	3 1/2 Mar
Consolidated Royalty Oil.....	10	22	19 3/4	22	2,900	18 1/2 Jan	25 1/2 Jan
Consolidated Steel Corp.....	---	4 1/2	4 1/2	5 1/2	3,400	4 1/2 Jan	6 1/4 Feb
Consol Textile Co.....	100	18	17 3/4	18 1/4	4,600	13 3/4 Jan	18 1/2 Mar
Continental Fdy & Machine Co.....	1	--	112	112 1/2	60	108 1/4 Jan	113 Apr
Continental Gas & Electric Co.....	100	--	19 3/4	20 3/4	950	15 Jan	20 3/4 Apr
7% prior preferred.....	---	8 1/2	8 1/2	9 1/2	1,850	8 1/2 Jan	9 1/2 Jan
Cook Paint & Varnish Co.....	---						
Copper Range Co.....	---						
Cornucopia Gold Mines.....	50	--	5	5	300	1 1/2 Jan	1 1/2 Feb
Coro Inc d.....	---	--	18	19	1,000	14 1/2 Mar	19 Apr
Corvon & Reynolds.....	1	--	3 1/2	3 1/4	700	2 Jan	4 Feb
\$6 preferred A.....	---	103	102	103	200	84 Jan	109 Feb
Cosden Petroleum common.....	1	3 1/4	3 1/2	3 1/4	500	2 3/4 Jan	3 1/2 Feb
5% convertible preferred.....	50	--	35	35	125	33 Jan	38 Mar
Courtaulds Ltd.....	---						
American dep receipts (ord reg).....	£1	--	--	--	--	9 1/4 Jan	9 3/4 Apr
Creole Petroleum.....	---	29 3/4	28 3/4	29 1/2	28,300	25 1/2 Mar	29 1/2 Apr
Croft Brewing Co.....	1	1 1/2	1 1/4	1 1/2	9,000	1 Jan	1 1/2 Feb
Crowley Milner & Co.....	---	10 1/2	9 1/2	10 1/2	3,300	9 Mar	11 1/2 Jan
Crown Cent Petrol (Md).....	5	8 1/2	7 1/2	8 3/4	3,000	7 1/2 Mar	9 1/2 Jan
Crown Cork International A.....	---	16 1/2	16 1/2	17 3/4	300	15 Jan	19 1/2 Feb
Crown Drug Co common.....	250	--	3 1/2	3 1/2	1,700	3 1/2 Jan	4 1/2 Feb
7% convertible preferred.....	25	25 1/4	25 1/4	25 1/2	400	25 1/4 Apr	27 Feb
Crystall Oil Refining common.....	---	--	2 1/2	3	200	2 1/2 Jan	4 1/2 Mar
\$6 preferred.....	10	--	--	--	--	35 Jan	48 Mar
Cuban Atlantic Sugar.....	5	24 1/4	23 1/2	24 3/4	11,300	22 1/2 Mar	28 1/2 Jan
Cuban Tobacco common.....	---	--	--	--	--	13 1/2 Feb	18 Jan
Curtis Lighting Inc common.....	2.50	--	5	5	50	4 1/2 Mar	6 1/4 Jan
Curtis Mfg Co (Mo).....	---	--	--	--	--	10 1/2 Jan	13 1/2 Feb
D							
Davenport Hosiery Mills.....	---	--	--	--	--	31 Jan	31 1/2 Feb
Dayton Rubber Mfg.....	1	27	27	27 1/4	2,350	22 1/2 Jan	29 Feb
Class A convertible.....	35	--	--	--	--	35 1/2 Feb	40 1/2 Mar

RANGE FOR WEEK ENDING APRIL 27

M									
Manatí Sugar optional warrants	2 1/4	2 1/4	2 1/4	800	2 1/4	Mar	3	Jan	
Mangel Stores	1	20 7/8	20 1/4	21 1/8	800	14 1/4	Jan	22 1/2	Mar
\$5 convertible preferred	•	125	125	125	10	104	Jan	135	Mar
Manischewitz (The B) Co	•	---	---	---	---	17	Mar	18	Mar
Mapes Consolidated Mfg Co	•	---	---	---	---	33	Jan	38	Mar
Marconi Internat Marine	•	---	---	---	---	---	---	---	---
Communication Co Ltd	•	---	6 1/4	6 1/4	100	6	Jan	6 3/4	Feb
Margay Oil Corp	•	---	21	25	100	21	Apr	29	Mar
Marion Steam Shovel	•	---	9	10	800	8 1/4	Jan	11 1/4	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 27

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
New York Curb Exchange					Low	High	Low
Par			Low	High			
Mass Utilities Association v t c	1	--	1 1/2	1 1/2	1,200	1 Jan	1 1/2 Mar
Massey Harris common	1	8 3/4	8 3/4	8 3/4	600	7 1/2 Mar	8 1/2 Feb
McCord-Frontenac Oil Co 6% pfd	100	--	--	--	--	95 Mar	95 Mar
McCord Corp	1	9 3/4	9 3/4	9 3/4	2,300	7 1/2 Mar	10 Apr
\$2.50 preferred	1	--	38	38	25	36 3/4 Mar	39 Mar
McWilliams Dredging	1	14 3/4	14 1/4	14 3/4	1,500	12 3/4 Jan	18 Feb
Mead Johnson & Co	1	158	157	158	120	144 Jan	158 Apr
Memphis Natural Gas common	1	--	5 1/2	5 1/2	400	4 3/4 Jan	6 Feb
Merchandise Stores common	1	106 7/8	103 1/2	106 7/8	250	9 1/2 Jan	106 7/8 Apr
Merritt Chapman & Scott	1	14 1/2	14 1/4	15	1,400	13 1/2 Jan	17 1/4 Mar
Warrants	1	--	--	--	--	3 1/2 Apr	5 1/4 Feb
6 1/2% A preferred	100	--	--	--	--	100 Jan	110 Jan
Messabi Iron Co	1	5 3/4	5 1/2	5 3/4	5,200	3 1/2 Jan	7 1/2 Feb
Metal Textile Corp	25c	--	--	--	--	3 1/2 Jan	5 1/4 Mar
Participating preferred	15	--	--	--	--	45 Jan	50 Feb
Michigan Bumper Corp	1	--	--	--	--	3 Jan	4 Feb
Michigan Steel Tube	2.50	9	8 3/4	9	950	8 1/4 Mar	10 Mar
Michigan Sugar Co	1	--	1 3/4	1 3/4	900	1 1/4 Jan	1 1/2 Feb
Preferred	10	9 7/8	9 1/2	9 7/8	600	8 1/4 Jan	10 1/2 Feb
Micromatic Hone Corp	1	16 1/4	16 1/4	17 1/4	1,400	12 1/2 Jan	19 1/2 Mar
Middle States Petroleum class A v t c	1	--	17	19	1,800	15 1/4 Jan	19 Jan
Class B v t c	1	4	4	4 1/4	2,600	3 1/4 Jan	5 Feb
Middle West Corp common	1	14 1/4	14	14 1/4	6,700	11 Jan	14 1/4 Apr
Midland Oil Corp \$2 conv preferred	1	--	12 3/4	13 3/4	400	12 3/4 Apr	16 Mar
Midland Steel Products	1	--	--	--	--	--	--
\$2 non-cum dividend shares	1	--	28	28 1/4	150	26 Mar	29 1/4 Feb
Midvale Co common	1	35 3/4	35	35 3/4	500	28 1/2 Jan	39 Feb
Mid-West Abrasive	50	--	2 1/8	3 1/8	1,200	2 3/4 Feb	3 3/4 Jan
Midwest Oil Co	10	11 1/4	11	11 1/4	1,100	8 1/2 Jan	11 1/4 Apr
Midwest Piping & Supply	1	--	--	--	--	27 Jan	34 Mar
Mid-West Refineries	1	3 3/4	3 3/4	3 3/4	1,400	3 1/4 Jan	3 1/2 Feb
Mining Corp of Canada	1	5	4 3/4	5 1/8	9,700	1 1/4 Jan	5 3/4 Mar
Minnesota Mining & Mfg	1	69 1/4	68 1/2	69 1/4	750	60 Mar	69 1/4 Apr
Minnesota Pwr & Light 7% pfd	100	--	11 1/2	11 1/2	10	10 3/4 Jan	11 1/2 Apr
Mississippi River Power 6% pfd	100	--	--	--	--	114 1/4 Jan	116 Feb
Missouri Public Service common	1	18 3/4	18 1/8	18 3/4	200	13 Jan	18 3/4 Apr
Mojud Hosiery Co Inc	2.50	13 3/4	13 1/2	14	1,200	13 Jan	14 1/2 Feb
Molybdenum Corp	1	9 3/4	9 1/2	10 1/4	2,100	9 1/4 Apr	11 1/4 Mar
Monogram Pictures common	1	3 1/2	3 1/4	3 1/2	5,700	3 Feb	3 1/2 Jan
Monroe Loan Society A	1	--	--	--	--	2 1/4 Jan	2 7/8 Mar
Montana Dakota Utilities	10	--	--	--	--	10 1/4 Feb	11 Apr
Montgomery Ward A	1	--	--	--	--	179 Feb	192 1/2 Apr
Montreal Light Heat & Power	1	21 1/4	21 1/8	22	650	18 1/2 Mar	22 Apr
Moody Investors partic pfd	1	--	40 1/4	40 1/4	25	38 3/4 Jan	42 Apr
Mountain City Copper common	5c	2	1 7/8	2	2,500	1 3/4 Jan	2 1/2 Feb
Mountain Producers	10	8 3/4	8 1/4	8 3/4	2,800	6 1/4 Jan	9 Apr
Mountain States Power common	1	27 1/2	27 1/4	28	300	24 1/2 Feb	28 Apr
Mountain States Tel & Tel	100	--	--	--	--	131 Jan	134 Jan
Murray Ohio Mfg Co	1	--	22	22 1/4	400	18 Jan	23 Mar
Muskegon Piston Ring	2 1/2	--	14 1/2	15 3/8	950	13 1/2 Jan	16 Feb
Muskegon Co common	100	--	15	15 3/8	800	10 Jan	17 1/2 Feb
6% preferred	100	--	--	--	--	89 Jan	92 3/4 Apr

Nachman Corp	•	22 7/8	23 1/4	400	19 1/4 Jan	24 Mar
National Bellas Hess common	1	3	2 3/4	5,200	2 1/4 Jan	3 1/2 Feb
National Breweries common	•	•	•	•	•	•
7% preferred	25	•	•	•	39 3/8 Mar	39 1/2 Mar
National Candy Co	•	•	•	•	43 1/4 Jan	62 1/2 Apr
New common	8 1/2	•	•	•	21 Apr	21 1/2 Apr
National City Lines common	50c	21 1/2	19 3/4	250	15 1/4 Jan	21 1/2 Apr
National Fuel Gas	•	11 7/8	11 7/8	11,500	11 Jan	12 1/2 Feb
National Mfg & Stores common	•	9	8 1/2	200	8 1/2 Feb	9 3/4 Jan
National Refining common	1	•	•	•	14 1/2 Jan	16 1/2 Feb
National Rubber Machinery	•	13 3/4	13 1/2	800	11 Jan	16 Feb
National Steel Car Ltd.	•	•	•	•	16 1/2 Jan	x17 1/2 Mar
National Sugar Refining	•	25 1/2	25 1/4	2,000	22 3/4 Jan	27 1/2 Apr
National Tea 5 1/2% preferred	10	12 3/8	11 3/4	1,300	10 Jan	12 Feb
National Transit	12.50	•	•	•	11 1/2 Apr	14 1/2 Mar
National Tunnel & Mines common	1	2	1 3/4	800	1 3/4 Jan	2 1/2 Mar
National Union Radio	30c	•	•	1,900	5 1/8 Apr	6 3/8 Jan
Navarro Oil Co.	•	•	47 1/2	140	38 Jan	48 Apr
Nebraska Power 7% preferred	100	•	109 3/8	60	107 Jan	110 Apr
Nehi Corp 1st pfd.	•	•	•	•	•	•
Nelson (Herman) Corp	•	•	9 1/4	200	9 1/8 Apr	11 1/4 Mar
Neptune Meter class A	•	•	12 1/8	300	8 3/8 Jan	14 1/2 Mar
Nestle Le Mur Co class A	•	7 1/2	7 7/8	400	7 1/8 Jan	10 1/2 Feb
New England Power Associates	•	•	6 1/2	75	6 Jan	7 1/4 Feb
6% preferred	100	69 1/4	68 3/4	500	63 Jan	71 1/2 Mar
\$2 preferred	•	•	•	•	21 1/4 Jan	23 3/4 Apr
New England Tel & Tel	100	•	114 1/2	340	110 1/4 Feb	117 1/2 Mar
New Haven Clock Co.	•	•	21 1/8	600	14 1/2 Jan	25 3/4 Feb
New Idea Inc common	•	•	25 1/4	800	20 3/4 Jan	26 1/2 Mar
New Jersey Zinc	25	67	66 1/2	3,400	63 Mar	70 3/4 Mar
New Mexico & Arizona Land	1	•	2 7/8	500	2 3/8 Mar	3 1/8 Feb
New Process Co common	•	•	5 1/4	100	x5 Mar	40 3/4 Mar
N Y Auction Co common	•	•	•	•	12 Jan	6 1/4 Feb
N Y City Omnibus warrants	•	•	32	100	30 1/8 Apr	33 1/2 Mar
N Y & Honduras Rosario	10	•	•	•	16 1/2 Jan	23 1/8 Mar
N Y Merchandise	10	•	•	•	115 1/4 Apr	117 Feb
N Y Power & Light 7% preferred	100	•	115 1/4	80	105 Feb	107 1/4 Apr
\$6 preferred	•	•	105 1/4	20	•	•
N Y Shipbuilding Corp—	•	•	•	•	•	•
Founders shares	1	20 1/2	19 3/8	800	17 Jan	21 1/8 Mar
N Y State Electric & Gas \$5.10 pfd.	100	109 1/8	109 1/8	10	107 3/4 Jan	110 Feb
N Y Water Service 6% pfd.	100	76	74	300	64 1/4 Jan	78 Mar
Niagara Hudson Power common	10	4 7/8	4 3/4	13,500	3 1/4 Jan	5 1/4 Apr
5% 1st preferred	100	97	94 3/8	3,750	89 1/2 Jan	97 1/2 Mar
5% 2d preferred	100	89 1/2	88	1,700	82 Jan	91 1/2 Feb
Class B optional warrants	•	•	1 1/4	900	3 1/8 Jan	3 3/8 Apr
Niagara Share Corp class B com.	5	•	7 3/8	7,500	6 3/8 Mar	8 1/8 Jan
Niles-Bement-Pond	•	15 1/2	15 3/8	8,100	13 3/4 Jan	17 1/2 Feb
Nineteen Hundred Corp B	1	•	•	•	12 3/4 Jan	13 3/4 Jan
Nipissing Mines	•	•	23 1/2	2,100	2 Jan	2 3/4 Apr
Noma Electric	1	24 1/2	21 3/4	14,300	19 3/8 Mar	24 1/2 Apr
North Amer Light & Power common	1	3 3/8	3 3/4	19,900	1 1/8 Jan	4 1/8 Apr
\$6 preferred	•	•	128	825	121 Mar	132 Apr
North American Rayon class A	•	•	40	600	35 3/4 Jan	40 1/2 Apr
Class B common	•	•	40	200	36 1/2 Feb	40 Jan
6% prior preferred	50	•	54 3/4	60	53 Jan	56 Mar
North American Utility Securities	•	•	1 1/2	500	1 1/4 Jan	1 7/8 Apr
Northern Central Texas Oil	5	•	•	•	5 3/8 Jan	7 3/8 Mar
Northeast Airlines	1	13 1/4	12	7,200	11 1/2 Mar	13 3/4 Jan
North Penn RR Co	50	•	•	•	99 3/4 Apr	99 3/4 Apr
Northern Indiana Pub Serv 5% pfd.	100	•	•	•	106 1/4 Jan	110 3/4 Mar
Northern Natural Gas	20	36 1/2	36 1/4	475	35 Mar	39 3/4 Mar
Northern States Power class A	25	17 3/4	16 3/4	13,900	14 3/4 Mar	17 1/8 Apr
Northrop Aircraft Inc	1	7 3/8	7 1/2	3,100	7 Jan	9 1/4 Mar
Novadel-Agenc Corp	•	32 1/2	31 3/4	1,400	26 1/8 Jan	32 1/2 Apr

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Ogden Corp common	4	4 7/8	4 5/8	4 7/8	5,200	4 3/8	Apr	5 3/8	Mar
Ohio Brass Co class B common	100	26 3/4	26 1/8	26 7/8	300	22 5/8	Jan	27 3/4	Mar
Ohio Power 4 1/2% preferred	100	---	116	116	10	114 1/2	Jan	117 1/2	Jan
Ohio Public Service 7% 1st pfd	100	---	116 1/2	116 5/8	50	116	Jan	119 1/2	Mar
6% 1st preferred	100	---	111 1/2	112	50	111	Jan	115 1/2	Mar
Oklahoma Natural Gas common	15	---	34 1/8	34 3/4	300	29 1/2	Jan	35	Apr
Oliver United Filters B	1	---	---	---	---	6	Jan	7	Mar
Omar Inc	1	---	---	---	---	9 1/2	Jan	10	Jan
Overseas Securities	1	15	15	15	200	10 1/2	Jan	16 1/4	Mar

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
New York Curb Exchange							
Par	Low	High	Low	High	Low	High	
Pacific Car Co common	25	41 3/8	40 7/8	42 1/4	2,300	14 3/4 Jan	17 Feb
Pacific Gas & Elec 6% 1st pfd	25	36 1/2	36 1/2	36 1/2	100	38 Jan	42 1/4 Apr
5 1/2 % 1st preferred	25					36 Jan	37 Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
Par							
Pacific Lighting \$5 preferred	100	107 1/2	107 1/2	107 1/2	250	107 Jan	109 Feb
Pacific Power & Light 7% pfd	100	112	112	112	20	110 Jan	113 Mar
Pacific Public Service	100	8	8	8	300	7 Jan	8 Feb
\$1.30 1st preferred	100	24 1/2	24 1/2	24 1/2	100	x22 3/4 Jan	24 1/2 Apr
Page-Hersey Tubes common	1	13 1/2	13 1/2	13 1/2	54,400	8 1/2 Jan	13 1/2 Apr
Pantepec Oil of Venezuela Am shs	1	44 1/4	44 1/4	44 1/4	50	44 1/4 Jan	45 Apr
Paramount Motors Corp	1	20 1/4	19 3/4	20 1/2	900	18 1/4 Jan	22 Feb
Parker Pen Co	10	50	50	50	70	44 1/2 Jan	51 Mar
Parkersburg Rig & Reel	1	20 1/4	19 3/4	20 1/2	900	18 1/4 Jan	22 Feb
Patchogue Plymouth Mills	1	50	50	50	70	44 1/2 Jan	51 Mar
Peninsular Telephone common	1	25	25	25	25	25 Jan	25 Jan
\$1.40 preferred A	25	6 3/4	6 3/4	6 3/4	10,800	5 1/4 Jan	7 1/2 Feb
Pennroad Corp common	1	6 3/4	6 3/4	6 3/4	10,800	5 1/4 Jan	7 1/2 Feb
Pennsylvania Edison Co \$5 series pfd	1	6 3/4	6 3/4	6 3/4	10,800	5 1/4 Jan	7 1/2 Feb
\$2.80 series preferred	1	6 3/4	6 3/4	6 3/4	10,800	5 1/4 Jan	7 1/2 Feb
Penn Gas & Elec class A com	1	111 1/2	111 1/2	111 1/2	120	107 1/2 Jan	112 Mar
\$6 preferred	111 1/2	111 1/2	111 1/2	111 1/2	120	107 1/2 Jan	112 Mar
Penn Traffic Co	2.50	70	70	70 1/4	2,850	57 Jan	70 1/2 Apr
Penn Water & Power Co	100	169	169	171 3/4	400	151 1/2 Jan	177 1/2 Mar
Pepperell Mfg Co	100	169	169	171 3/4	400	151 1/2 Jan	177 1/2 Mar
Perfect Circle Co	1	16 1/2	14	16 1/2	15,600	11 Jan	16 1/2 Apr
Pharis Tire & Rubber	1	11 1/2	11 1/2	12	700	11 Jan	13 1/2 Feb
Philadelphia Co common	25	31 1/2	31 1/2	31 1/2	250	30 Jan	32 1/2 Mar
Phillips Electric Power 5% pfd	25	8 3/4	7 7/8	8 3/4	900	7 7/8 Jan	8 1/2 Feb
Pierce Governor common	1	28 1/2	27 3/4	28 1/2	300	25 3/4 Apr	37 1/4 Jan
Pioneer Gold Mines Ltd	1	5 1/2	5 1/2	5 1/2	11,200	4 Jan	6 1/2 Feb
Piper Aircraft Corp com	1	3 3/4	3 3/4	3 3/4	4,100	3 3/4 Apr	4 1/4 Jan
Pitney-Bowes Postage Meter	1	9 1/2	9 1/2	9 1/2	1,900	x8 1/2 Jan	9 1/2 Mar
Pitts Bess & L E RR	50	72 1/2	70 1/2	72 1/2	2,810	64 1/4 Feb	72 1/2 Apr
Pittsburgh & Lake Erie	50	15 1/2	14 1/2	15 1/2	1,150	14 1/2 Mar	20 1/4 Jan
Pittsburgh Metallurgical	10	132	130	132	600	117 Jan	132 Apr
Pittsburgh Plate Glass	25	5 1/2	5 1/2	5 1/2	600	4 Jan	6 1/4 Apr
Pleasant Valley Wine Co	1	16	16	16	100	13 1/4 Jan	17 1/4 Apr
Plough Inc common	7.50	15 1/2	15 1/2	16 1/8	700	12 1/2 Jan	16 1/2 Feb
Pneumatic Scale common	10	35	35	36	300	31 Jan	37 1/2 Feb
Polaris Mining Co	25c	1 1/16	1 1/16	1 1/8	7,000	1 1/8 Jan	1 1/8 Mar
Powdrell & Alexander	5	70	71	71	20	51 Jan	73 Mar
Power Corp of Canada	5	12 3/4	12 3/4	13 1/4	3,300	12 Mar	14 1/2 Feb
Pratt & Lambert Co	1	10 1/4	10 1/4	10 3/4	1,200	10 1/4 Apr	13 Feb
Premier Gold Mining	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Prentice-Hall Inc common	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Pressed Metals of America	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Producers Corp of Nevada	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Prosperity Co class B	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Providence Gas	1	10 1/4	10 1/4	10 3/4	1,200	8 1/2 Apr	9 1/2 Feb
Public Service of Colorado	100	113	113 1/2	113 1/2	250	111 1/2 Jan	115 Feb
3% 1st preferred	100	16 1/2	16 1/2	16 1/2	15,400	14 1/2 Jan	16 1/2 Apr
7% 1st preferred	100	109	109	109	50	107 Feb	110 1/4 Jan
Puget Sound Power & Light	10	18 1/2	18 1/2	18 1/2	200	16 1/2 Jan	18 1/2 Feb
Common	10	14 1/4	14 1/4	15	375	13 1/4 Mar	17 Feb
\$5 prior preferred	10	13 1/2	13 1/2	15	400	13 1/2 Apr	17 1/2 Jan
Puget Sound Pulp & Timber	10	13 1/2	13 1/2	15	400	13 1/2 Apr	17 1/2 Jan
Pyle-National Co common	5	13 1/2	13 1/2	15	400	13 1/2 Apr	17 1/2 Jan
Pyrene Manufacturing	10	13 1/2	13 1/2	15	400	13 1/2 Apr	17 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 27

STOCKS
New York Curb Exchange

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange		Par	Low	High			Low	High		
Sioux City Gas & Elec 7% pfd	100	111 1/4	111 1/4	111 1/4	30	110	Feb	113	Apr	
Smith (Howard) Paper Mills	1	12 3/4	12 1/2	13 3/8	7,400	10 1/2	Jan	14 1/2	Jan	
Solar Aircraft Co	1	8 3/4	7 3/4	8 1/2	5,800	7 1/4	Jan	9 1/4	Mar	
Solar Manufacturing Co	1	3 1/4	3 1/4	3 1/4	4,900	2 3/4	Jan	3 1/4	Apr	
Sonotone Corp	1	4 3/4	4 3/4	4 3/4	1,400	4	Jan	8 1/4	Mar	
Soss Manufacturing common	1	46	46 3/4	46	600	42 1/2	Jan	5 1/2	Feb	
South Coast Corp common	1	29 1/2	30	30	150	29	Jan	49 1/4	Feb	
South Penn Oil	25	29 1/2	30	30	150	29	Jan	32	Feb	
Southwest Pa Pipe Line	10	44	44	44	20	41 1/2	Jan	45 1/2	Feb	
Southern California Edison	100	30 3/4	30 3/4	31 1/2	400	30 1/4	Jan	31 1/4	Jan	
5% original preferred	25	30 3/4	30 3/4	30 3/4	200	29 3/4	Mar	31	Jan	
6% preferred B	25	2	2	2	300	1 1/2	Jan	2 1/2	Feb	
5 1/2% preferred series C	25	90	90	90	30	81 1/2	Jan	90	Apr	
Southern Colorado Power class A	25	10	10	10	200	9 1/4	Jan	10 1/2	Feb	
7% preferred	100	13 1/4	13 1/4	13 1/4	800	12 1/2	Mar	14 1/2	Jan	
Southern New England Telephone	100	53 1/2	55	55	300	x51 1/2	Apr	56	Feb	
Southern Phosphate Co	10	5 1/4	5 1/4	5 1/4	800	5	Jan	7	Feb	
Southern Pipe Line	10	5 1/4	5 1/4	5 1/4	100	5	Jan	6 1/4	Feb	
Southland Royalty Co	5	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Feb	
Spalding (A G) & Bros pfd	50	19 3/4	18 1/2	19 1/2	2,400	17	Mar	23 1/2	Feb	
Spencer Shoe Corp	1	29 1/2	29 1/4	30	850	27 1/2	Jan	34	Feb	
Stahl-Meyer Inc	1	4 3/4	4 1/4	4 1/2	800	3 3/4	Jan	5 1/4	Mar	
Standard Brewing Co	2 7/8	20	19 3/4	20 1/2	2,700	21	Jan	23 1/2	Mar	
Standard Cap & Seal common	1	19 3/4	18 1/2	19 1/2	500	18 1/2	Jan	20 1/4	Apr	
Convertible preferred	10	1 1/2	1 1/2	1 1/2	8,100	x109	Mar	110 1/2	Jan	
Standard Dredging Corp common	1	116	112	116	300	105	Jan	129	Feb	
\$1.60 convertible preferred	20	15 1/2	14	15 1/2	4,500	11 1/2	Jan	15 1/2	Apr	
Standard Oil (Ky)	10	3 1/4	3 1/4	3 1/4	3,100	1 1/2	Jan	1 1/2	Jan	
Standard Oil (Ohio)—5% pfd	100	4 3/4	3 3/4	3 3/4	1,000	2 1/2	Jan	3 1/2	Mar	
Standard Power & Light	1	5 1/2	5 1/2	5 1/2	5,100	3 3/4	Jan	4 3/4	Jan	
Common class B	1	12	12	12 1/4	1,100	10 1/2	Mar	13 1/2	Feb	
Preferred	1	13 1/4	13 1/4	13 1/4	300	11 1/2	Jan	16	Feb	
Standard Products Co	1	5 1/2	5 1/2	5 1/2	1,900	5 1/4	Apr	6 1/4	Feb	
Standard Silver Lead	1	15	15	15 1/2	1,075	14	Jan	16 1/2	Feb	
Standard Tube class B	1	2 3/4	2 1/2	2 3/4	1,500	1 1/2	Jan	3	Apr	
Starrett (The) Corp voting trust cts	1	30	30 1/4	30 1/4	200	23 1/4	Jan	31	Apr	
Steel Co of Canada	1	22 1/2	22 1/2	22 1/2	850	19 1/4	Jan	25 1/2	Mar	
Stein (A) & Co common	1	47	47	47 1/2	175	45	Apr	50	Feb	
Sterchi Bros Stores	1	16 1/2	16	17 1/2	1,350	14 1/4	Jan	20	Feb	
6% 1st preferred	50	12 1/2	12 1/2	12 1/2	100	10 1/2	Mar	12 1/2	Apr	
5% 2d preferred	20	13 1/4	13 1/4	13 1/4	300	11 1/2	Jan	14 1/2	Feb	
Sterling Aluminum Products	1	5 1/4	5 1/4	5 1/4	4,300	3 3/4	Feb	6 1/2	Feb	
Sterling Breweries Inc	1	15	15	15 1/2	1,075	14	Jan	16 1/2	Feb	
Sterling Inc	1	2 3/4	2 1/2	2 3/4	1,500	1 1/2	Jan	3	Apr	
Stetson (J B) Co common	1	30	30 1/4	30 1/4	200	23 1/4	Jan	31	Apr	
Stetson (Hugo) Corp	1	22 1/2	22 1/2	22 1/2	850	19 1/4	Jan	25 1/2	Mar	
Stroock (S) & Co common	1	47	47	47 1/2	175	45	Apr	50	Feb	
Sullivan Machinery	1	16 1/2	16	17 1/2	1,350	14 1/4	Jan	20	Feb	
Sun Rav Drus Co	1	12 1/2	12 1/2	12 1/2	100	10 1/2	Mar	12 1/2	Apr	
Superior Portland Cement	1	47	47	47 1/2	175	45	Apr	50	Feb	
\$3.30 "A" part	1	16 1/2	16	17 1/2	1,350	14 1/4	Jan	20	Feb	
Class "B" common	1	12 1/2	12 1/2	12 1/2	100	10 1/2	Mar	12 1/2	Apr	
Swan Finch Oil Corp	18	12 1/2	12 1/2	12 1/2	100	10 1/2	Mar	12 1/2	Apr	

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Taggart Corp common	1	6	6	6	100	5 1/2	Jan	7 1/2	Feb
Tampa Electric Co common	1	21 1/4	21 1/4	21 1/4	1,400	27 1/2	Jan	31 1/2	Apr
Technicolor Inc common	1	117	117 1/2	117 1/2	40	116	Jan	118	Jan
Texas Power & Light 7% pfd	100	9 1/2	9 1/2	9 1/2	5,000	6 1/2	Jan	9 1/2	Jan
Textron Inc	1	19	18 1/2	19 1/2	1,800	12 1/2	Jan	20 1/2	Mar
Thew Shovel Co common	1	11 1/2	11 1/2	11 1/2	2,600	9 1/2	Jan	11 1/2	Apr
Tilo Roofing Inc	1	7 1/4	7 1/4	7 1/4	400	7 1/4	Jan	7 1/4	Mar
Tishman Realty & Construction	1	5 1/2	5 1/2	5 1/2	400	3 1/2	Jan	5 1/2	Apr
Tobacco & Allied Stocks	1	13 1/4	13 1/4	13 1/4	200	12 1/2	Mar	13 1/4	Apr
Tobacco Product Exports	1	13 1/4	13 1/4	13 1/4	200	12 1/2	Mar	13 1/4	Apr
Tobacco Security Trust Co Ltd	1	13 1/4	13 1/4	13 1/4	200	12 1/2	Mar	13 1/4	Apr
Amer dep recs ord reg	1	13 1/4	13 1/4	13 1/4	200	12 1/2	Mar	13 1/4	Apr
Amer dep recs def reg	1	13 1/4	13 1/4	13 1/4	200	12 1/2	Mar	13 1/4	Apr
Todd Shipyard Corp	1	79	79 1/4	79 1/4	90	71 1/2	Jan	82 1/2	Mar
Toledo Edison 6% preferred	100	107 1/2	107 1/2	107 1/2	111	107 1/2	Jan	111	Jan
Tonopah Mining of Nevada	1	113 1/2	113 1/2	113 1/2	116 1/2	116 1/2	Feb	116 1/2	Feb
Trans Lux Corp	1	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan	1 1/2	Feb
Transwestern Oil Co	1	4 1/4	4 1/4	4 1/4	2,900	4	Jan	5 1/2	Feb
Tri-Continental warrants	10	55 1/2	54	55 1/2	9,200	35 1/2	Jan	56 1/2	Apr
Trunz Inc	1	1 1/4	1 1/4	1 1/4	2,300	1	Jan	2	Apr
Tung-Sol Lamp Works	1	8 1/2	7 1/4	8 1/2	3,800	7 1/4	Jan	8 1/2	Apr
80c convertible preferred	1	13	13	13 1/2	200	12 1/4	Mar	13 1/2	Apr

U

Udylite Corp	1	7	6 1/2	7	3,500	5 1/4	Mar	7 1/2	Feb
Ulen Realization Corp	100	3 1/4	3 1/4	3 1/4	600	2 3/4	Jan	4	Feb
Unexcelled Manufacturing Co	10	4 1/2	4 1/2	4 1/2	5,900	4 1/4	Mar	5 1/2	Jan
Union Gas of Canada	1	100	100	100	100	7 1/2	Jan	8 1/2	Feb
Union Investment Co	1	61	61	61	10	61	Apr	71	Apr
United Aircraft Products	1	10 1/4	10 1/4	10 1/4	3,000	9 1/4	Mar	12 1/2	Jan
United Chemicals common	1	25 1/2	25 1/2	25 1/2	100	22	Feb	25 1/2	Apr
United Cigar-Whelan Stores	100	109 3/4	106	109 3/4	44,700	2	Jan	3 1/4	Mar
5% preferred	100	23	22 1/2	23 1/2	3,000	18 1/2	Jan	23 1/2	Feb
Prior preferred	20	23 1/4	23 1/4	23 1/4	4,500	3 1/4	Apr	3 1/4	Apr
United Corp warrants	10	11 1/4	11 1/4	11 1/4	2,100	9 1/4	Jan	12 1/2	Feb
United Elastic Corp	1	17 1/2	16 1/2	18	64,700	14 1/2	Mar	18	Apr
United Gas Corp common	10	87 1/2	87 1/2	87 1/2	20	86	Feb	89 1/2	Mar
United Light & Railways	7	6 1/4	6 1/4	6 1/4	100	6 1/2	Jan	6 1/4	Apr
United Milk Products	1	100	100	100	100	27 1/2	Jan	28 1/2	Apr
\$3 participating preferred	1	100	100	100	100	27 1/2	Jan	28 1/2	Apr
United Molasses Co Ltd	1	100	100	100	100	27 1/2	Jan	28 1/2	Apr
Amer dep recs ord reg	1	100	100	100	100	27 1/2	Jan	28 1/2	Apr
United NJ RR & Canal	100	77 1/2	77 1/2	78 1/4	925	74 1/4	Apr	79 1/2	Feb
United Profit Sharing	250	49 1/2	49	50	200	44	Feb	50	Apr
10% preferred	10	11 1/4	10 1/4	11 1/4	5,800	9	Mar	10 1/4	Apr
United Shoe Machinery common	25	13 1/4	13 1/4	13 1/4	18,800	8 1/4	Mar	11 1/4	Apr
Preferred	25	13 1/4	13 1/4	13 1/4	1,100	1 1/4	Apr	2 1/4	Apr
United Specialties common	1	88 1/2	88 1/2	88 1/2	325	83	Jan	91 1/2	Feb
U S Foil Co class B	1	23 1/4	23 1/4	23 1/4	50	20	Jan	24 1/2	Feb
U S Graphite common	1	11 1/4	11 1/4	11 1/4	2,100	9 1/4	Jan	12 1/2	Feb
U S and International Securities	1	88 1/2	88 1/2	88 1/2	325	83	Jan	91 1/2	Feb
\$5 1st preferred with warrants	1	6 1/4	6 1/4	6 1/4	1,800	4 1/4	Jan	5 1/4	Feb
U S Rubber common	1	23 1/4	23 1/4	23 1/4	300	1 1/4	Jan	2 1/4	Feb
U S Rubber Reclaiming	1	4 1/4	4 1/4	4 1/4	6,700	4 1/4	Jan	5 1/4	Feb
United Stores common	500	22 1/4	22 1/4	22 1/4	200	18 1/2	Mar	24 1/2	Apr
United Wallpaper, Inc	2	14 1/4	14 1/4	14 1/4	300	12 1/4	Jan	15	Feb
Universal Consolidated Oil	10	5 1/2	5 1/2	5 1/2	1,800	4 1/4	Mar	6 1/2	Feb
Universal Cooler class A	1	23 1/2	23 1/2	23 1/2	225	20 1/2	Feb	23 1/2	Feb
Class B	1	29	29	30	400	26	Jan	30	Feb
Universal Insurance	10	3 1/4	3 1/4	3 1/4	2,100	3	Mar	3 1/2	Jan
Universal Pictures common	1	74	72	74	1,625	65 1/4	Jan	78	Mar
Universal Products Co	1	9 1/4	9 1/4	9 1/4	1,000	7 1/2	Jan	10 1/2	Feb
Utah-Idaho Sugar	1	3	3	3	500	1 1/4	Jan	3 1/2	Mar
Utah Power & Light 8 1/2% preferred	1	13	13	13 1/2	700	11 1/4	Mar	13 1/2	Feb
Utah Radio Products	1	13	13	13 1/2	700	11 1/4	Mar	13 1/2	Feb
Utility Equities common	100	13	13	13 1/2	700	11 1/4	Mar	13 1/2	Feb
\$5.50 priority stock	1	13	13	13 1/2	700	11 1/4	Mar	13 1/2	Feb

V

Vetco Corp common	1	5 1/2	5 1/4	6 1/4	13,100	3	Jan	6 1/2	Apr
54 convertible preferred	1	76 1/2	75	82 1/4	790	54	Jan	82 1/4	Apr
Venezuelan Petroleum	1	11 3/4	11	11 1/2	2,900	10 1/4	Mar	12 1/4	Jan
Voor Manufacturing	1	13	13	13 1/2	700	11 1/4	Mar	13 1/2	Feb

For footnotes see page 1909.

STOCKS
New York Curb Exchange

STOCKS		Friday Last		Week's Range of Prices		Sales for Week	Range Since January 1			
New York Curb Exchange		Par	Sale Price	Low	High	Shares	Low	High		
W										
Waco Aircraft Co.....	•		7½	7	7½	600	5	Jan	8¼	Mar
Wagner Baking voting trust cdfs ext.....	•		13½	13½	13½	1,400	10	Jan	13½	Apr
7% preferred.....	•	100	--	110	110	10	107	Mar	111	Mar
Waitt & Bond class A.....	•		--	19½	20	150	17	Mar	23½	Jan
Class B.....	•			3¼	3	300	3	Jan	4	Feb
Wayne Knitting Mills.....	•		24½	24½	24½	300	18	Jan	24½	Apr
Wentworth Manufacturing.....	•	1.25	5½	5½	5½	600	4½	Jan	6½	Feb
West Texas Utility 5% preferred.....	•		10½	10½	10½	1,100	11½	Jan	12½	Apr
West Va Coal & Coke.....	•		--	--	--	--	9	Mar	11½	Jan
Western Maryland Ry 7% 1st pfd.....	•	100	--	--	--	--	135	Feb	150	Mar
Western Tablet & Stationery com.....	•		--	--	--	--	29	Jan	30¼	Apr
Westmoreland Coal.....	•	20	--	33½	35	250	27¼	Jan	35	Apr
Westmoreland Inc.....	•	10	--	19¼	19½	500	19¼	Apr	19½	Feb
Weyenberg Shoe Mfg.....	•	1	--	17	17¼	200	12	Feb	14½	Feb
Wichita River Oil Corp.....	•	10	--	--	--	--	15½	Mar	21	Jan
Williams (R C) & Co.....	•		6½	6½	7¼	300	13¼	Jan	15½	Mar
Williams Oil-O-Matic Heating.....	•		--	--	--	--	5½	Jan	8½	Mar
Willson Products Inc.....	•	1	--	6¼	6¼	200	11½	Jan	13	Feb
Winipeg Elec common B.....	•	100	--	--	--	--	6	Jan	6¼	Apr
Wisconsin Power & Light 7% pfd.....	•	10	--	--	--	--	--	--	--	--
Wolverine Portland Cement.....	•	16	--	9	9¾	500	5	Jan	6½	Feb
Woodall Industries Inc.....	•	2	11¼	11¼	11¼	100	8½	Mar	10¾	Jan
Woodley Petroleum.....	•	1	--	--	--	--	10¾	Jan	12¾	Feb
Woolworth (F W) Ltd.....	•		13½	13½	13½	200	11	Jan	13½	Apr
American deposit receipts.....	•	50	3½	3½	4	20,600	3	Jan	4¼	Feb
Wright Hargreaves Ltd.....	•		--	--	--	--	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
N Y & Westchester Ltg 4s.....	2004	J-J	--	\$103	104 3/4	--	101 1/2	103
North Continental Utility Corp— Δ 5 1/2s series A (8% redeemed).....	1948	J-J	--	96	96 1/2	20	92 1/2	96 1/2
Ogden Gas 1st 5s.....	1945	M-N	--	109	102	--	100 1/4	101
Ohio Power 1st mtge 3 3/4s.....	1968	A-O	--	\$109 1/2	110 1/2	--	107 3/4	109 3/4
1st mtge 3s.....	1971	A-O	--	106	108	--	106 1/2	109
Ohio Public Service 4s.....	1962	F-A	105 3/4	105 3/4	105 3/4	5	105 1/4	107 3/4
Oklahoma Power & Water 5s.....	1948	F-A	--	102	102	1	101 1/2	102 1/4
Pacific Power & Light 5s.....	1955	F-A	--	104 1/4	104 1/4	3	103 3/4	105
Park Lexington 1st mtge 3s.....	1964	J-J	69 1/2	68	69 1/2	2	63	69 1/2
Penn Central Lt & Pwr 4 1/2s.....	1977	M-N	107 1/2	107	107 1/2	41	106 1/2	108
1st 5s.....	1979	M-N	107	107	107	1	106 1/2	107
Pennsylvania Water & Power 3 3/4s.....	1964	J-D	--	\$108 1/2	--	--	108 1/2	109
3 3/4s.....	1970	J-J	--	108	--	--	108 3/4	109 1/2
Philadelphia Elec Power 5 1/2s.....	1972	F-A	--	109 3/4	110 1/4	10	109	110 3/4
Philadelphia Rapid Transit 6s.....	1962	M-S	107 1/2	107 1/2	107 3/4	5	106 3/4	109
Portland Gas & Coke Co— 5s stamped extended.....	1950	J-J	--	\$101 1/2	101 3/4	--	101 1/4	102 1/4
Power Corp (Can) 4 1/2s B.....	1959	M-S	106	105 3/4	106	6	101 1/2	106
Public Service Co of Colorado— 1st mtge 3 1/2s.....	1964	J-D	107	106	107	33	106	109
Sinking fund deb 4s.....	1949	J-D	--	104 3/4	104 3/4	2	103	104 3/4
Public Service of New Jersey— 6% perpetual certificates.....		M-N	--	154	154	2	151	158 1/4
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	106	106	106	2	104 1/2	107
Safe Harbor Water 4 1/2s.....	1979	J-D	107 1/2	107 1/2	107 3/4	5	106 1/4	109
San Joaquin Lt & Pwr 6s B.....	1952	M-S	--	112 1/2	127	--	126	127
Δ Schulte Real Estate 6s.....	1951	J-D	--	92	92	1	90	92
Scullin Steel Inc mtge 3s.....	1951	A-O	--	99	99 1/4	2	96	99 1/4
Sheridan Wyoming Coal 6s.....	1947	J-J	105	105	105	1	105	105
Southern California Edison 3s.....	1965	M-S	107	106 1/2	107	39	106	107 1/4
Southern California Gas 3 3/4s.....	1970	A-O	--	\$108 1/4	110 1/2	--	108	109 3/4
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	--	\$105	107	--	105 1/4	105 3/4
Southern Indiana Rys 4s.....	1951	F-A	97 3/4	97	98	45	89 1/4	98
Southwestern Gas & Elec 3 3/4s.....	1970	F-A	--	\$107 1/2	--	--	106 1/2	107 3/4
Southwestern P & L 6s.....	2022	M-S	--	105 1/2	106 1/2	11	104 3/4	107
Spalding (A G) 5s.....	1989	M-N	102	102	102 1/4	17	100	102 1/4
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	103 3/4	103 1/4	103 3/4	44	96 3/4	103 3/4
Conv 6s stamped.....	May 1948	A-O	103 1/2	103 1/4	103 3/4	34	96 3/4	103 3/4
Debenture 6s.....	1951	F-A	103 3/4	102 3/4	103 3/4	45	96 1/2	103 3/4
Debenture 6s.....	Dec 1 1966	J-D	--	102 3/4	103 1/2	12	96 3/4	103 3/4
6s gold debentures.....	1957	F-A	103 1/4	102 1/2	103 1/4	101	96 3/4	103 3/4
Standard Power & Light 6s.....	1957	F-A	103	102 3/4	103	54	96 3/4	103 3/4
Δ Starrett Corp Inc 5s.....	1950	A-O	65 1/2	63	65	4	58	71
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped.....	1946	J-J	--	43	48	27	30 1/4	48
Δ Certificates of deposit.....		--	--	--	--	--	--	--
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.....	1946	A-O	--	38 1/2	45	18	27	45
Texas Electric Service 5s.....	1960	J-J	103 3/4	103 1/4	103 3/4	25	103	106 3/4
Texas Power & Light 5s.....	1956	M-N	103 3/4	103 1/2	104	20	103 1/2	107 1/4
6s series A.....	2022	J-J	--	\$120	--	--	116 1/2	118
Toledo Edison 3 1/2s.....	1968	J-J	--	108 1/2	108 1/2	1	106	108 1/2
United Electric N J 4s.....	1949	J-D	--	110 1/4	110 1/2	4	110	111
United Light & Power Co— 1st lien & cons 5 1/2s.....	1959	A-O	--	105	106 1/2	5	104 1/4	107
United Lt & Rys (Delaware) 5 1/2s.....	1952	A-O	103	102 3/4	103	46	102 3/4	106 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	111 ³ / ₈	112	10	111 ¹ / ₄	112 ¹ / ₂
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	--	111 ⁵ / ₈	116	--	115 ¹ / ₂	116 ¹ / ₂
Waldorf-Astoria Hotel—								
4 ¹ / ₂ s income dabs	1954	M-S	59	56 ¹ / ₂	59	115	53 ³ / ₄	65 ¹ / ₂
Wash Water Power 3 ³ / ₄ s	1964	J-D	--	109	109 ¹ / ₄	--	108	109 ¹ / ₄
West Penn Electric 5s	2030	A-O	--	110 ⁵ / ₂	106 ¹ / ₂	--	107 ¹ / ₂	110
West Penn Traction 5s								
	1960	J-D	--	118	119	--	117 ³ / ₄	119
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	--	104 ³ / ₄	104 ³ / ₄	2	101	105 ¹ / ₄
1 York Rys Co 5s stpd	1937	J-D	--	110 ¹ / ₄	102 ¹ / ₂	--	100 ¹ / ₂	105 ¹ / ₂
4 Stamped 5s	1947	J-D	--	110 ¹ / ₄	101 ¹ / ₂	--	99 ¹ / ₂	101 ¹ / ₂

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1948	A-O	---	166	---	---	63	65 1/4
Δ 20-year 7s	Jan 1947	J-J	---	166	---	---	---	---
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	28 1/2	30	9	28 1/4	32 1/2
Danish 5 1/2s	1955	M-N	---	181 1/2	85	7	76	84 1/2
Extended 5s	1953	F-A	---	80	82	7	80	82 1/2
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	---	33 1/2	33 1/2	1	19	37
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	119	20 1/4	---	16 1/2	20 1/4
Δ Maranhão 7s	1958	M-N	---	144 1/2	---	---	38 1/2	42 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
Δ Medellin 7s stamped	1951	J-D	---	134	40	---	35	36 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	---	145	---	---	45	46 1/2
Δ 7s (issue of Oct. 1927)	1947	A-O	---	145	---	---	---	---
Δ Mortgage Bank of Chile 6s	1931	J-D	---	117 1/2	22	---	22	22 1/2
Mortgage Bank of Denmark 5s	1972	J-D	81 1/2	81 1/2	82 1/2	4	75	82 1/2
Δ Parana (State) 7s	1958	M-S	---	144 1/2	46 1/2	---	38 1/2	43 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S	---	---	---	---	---	---
Δ Rio de Janeiro 6 1/2s	1959	J-J	---	43 1/4	43 1/4	1	37 1/4	43 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2012	J-J	---	37 1/2	37 1/2	2	36 1/2	37 1/2
Δ Russian Government 6 1/2s	1919	J-D	8 1/2	8 1/2	9 1/4	237	5 1/2	22 1/2
Δ 5 1/2s	1921	J-J	8 1/2	8 1/2	9 1/4	36	5 1/4	21 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 27

Baltimore Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
Arundel Corporation	•	18 1/4	18 1/4	18 3/4	940	16 Jan	20 1/4 Mar	
Balt Transit Co common v t c	•	3.40	2.75	3.40	4,782	2.75 Apr	3.65 Jan	
Preferred v t c	100	30	27 1/2	30	1,210	20 Feb	30 Apr	
Fidelity & Deposit Co	20	--	155	156	36	155 Jan	164 Mar	
Fidelity & Guar Fire Corp	10	--	52 1/2	52 1/2	59	46 Jan	52 1/2 Apr	
Finance Co of America A com	5	--	13 1/2	13 1/2	3	13 1/4 Feb	14 Mar	
Georgia Sou & Fla 1st pfd	100	71	67	71	260	35 Feb	71 Apr	
2nd preferred	100	25	25	25	5	25 Apr	25 Apr	
Houston Oil of Texas 6% pfd v t c	25	29 1/2	29 1/2	29 1/2	275	28 1/2 Jan	29 1/2 Apr	
Mt Vernon-Woodbury Mills pfd	100	--	99 1/2	99 1/2	60	87 1/2 Feb	100 1/2 Feb	
New Amsterdam Casualty	2	--	26	28	682	26 Mar	28 Jan	
S Fidelity & Guar	50	40 1/2	39 3/4	40 1/2	1,050	38 Mar	40 1/2 Apr	
Western National Bank	20	40	40	40	15	38 1/4 Jan	40 Apr	
Bonds—								
Baltimore Transit Co 4s	1973	--	75 1/4	76 1/2	\$12,000	70 1/2 Apr	79 1/4 Mar	
5s series A	1975	--	80 1/4	81 1/2	6,000	76 Apr	85 Jan	
Georgia South & Fla 5s	1945	--	91 1/2	91 1/2	5,000	91 Apr	91 1/2 Apr	

Boston Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares				
			Low	High		Low		High	
American Sugar Refining-----	100	---	48½	49¼	195	46½	Mar	55½	Jan
American Tel & Tel-----	100	165¾	164¼	165½	2,490	156½	Jan	165½	Apr
American Woolen-----	•	---	10½	10½	50	9½	Jan	12½	Jan
Anaconda Copper-----	50	---	33	34¼	769	29	Jan	34½	Mar
Bird & Son Inc-----	•	---	18½	18¾	75	17	Jan	19	Feb
Boston & Albany RR-----	100	130	126	130	340	115¾	Jan	130	Mar
Boston Edison-----	25	39¾	39½	40	3,904	37	Jan	41	Apr
Boston Elevated Ry-----	100	73½	73½	75	485	69½	Jan	77	Mar
Boston Herald Traveler Corp-----	•	26	25¾	26½	381	23½	Jan	27¾	Mar
Boston & Maine RR-----									
7% prior preferred-----	100	88½	70½	88½	2,206	60¼	Jan	88½	Apr
6% preferred stamped-----	100	7	5½	7	610	5½	Mar	8	Jan
5% class A 1st pfd-----	100	15	13	15	470	10	Apr	15	Apr
Stamped-----	100	15½	13½	15½	1,850	10¼	Jan	15½	Apr
8% class B 1st pfd-----	100	15	15	15	179	11½	Apr	15	Apr
Stamped-----	100	16	15	16	109	10½	Mar	16	Apr
7% class C 1st preferred-----	100	13	13	13	100	11	Feb	14½	Jan
Stamped-----	100	---	14	15	185	10½	Mar	15	Jan
10% class D 1st preferred-----	100	---	12	12	5	11½	Apr	17½	Jan
Stamped-----	100	18¼	16½	18¼	670	14	Apr	18¼	Apr

STOCKS

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Quincy Mining Co.	25	—	2 1/2 2 1/2	200	1 1/2 Jan 3 1/2 Feb
Reece Button Hole Mach.	—	—	14 14	50	12 1/2 Jan 14 1/2 Mar
Shawmut Assn.	—	15	14 1/2 15 1/2	158	14 1/2 Apr 16 1/2 Jan
Stone & Webster Inc.	—	13	12 1/2 13 1/2	510	10 1/2 Jan 14 Feb
Suburban Elec Securities com.	—	6	5 1/2 6	352	4 1/2 Jan 6 Apr
Torrington Co.	—	—	37 3/4 38 1/2	454	36 1/2 Mar 38 1/2 Feb
Union Twist Drill	—	30 1/2	30 1/2 31	140	30 Jan 33 Mar
United Drug Inc.	—	—	18 1/2 19	215	15 1/2 Jan 19 Apr
United Fruit Co.	—	98 1/2	95 1/2 98 1/2	1,646	90 Mar 98 1/2 Apr
United Shoe Mach common	—	78 1/4	77 78 1/4	375	74 1/2 Apr 78 1/4 Apr
6% preferred	—	—	48 50	77	43 1/2 Feb 50 Apr
U S Rubber	—	—	58 1/2 60 1/2	235	51 1/2 Jan 60 1/2 Apr
Waldorf System Inc.	—	—	15 1/2 16 1/2	78	13 1/2 Jan 16 1/2 Mar
Warren (S D) Co.	—	40 1/4	40 1/4 40 1/2	75	36 Jan 42 Apr
Westinghouse Elec & Mfg.	—	—	133 1/2 136 1/2	314	115 1/2 Jan 136 1/2 Apr

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Steel Co common new	25	27 1/4	25 1/2 27 1/4	900	25 1/2 Apr 27 1/4 Apr
Adams (J D) Mfg common	—	17	17 17	100	15 1/2 Jan 18 1/2 Jan
Admiral Corp common	—	13 1/2	12 3/4 15	13,450	10 1/2 Jan 15 1/2 Feb
Advanced Aluminum Castings	—	9 1/2	9 1/2 9 1/2	1,300	7 1/2 Jan 10 1/2 Feb
Aetna Ball Bearing common	—	10	10 10	600	9 1/2 Apr 11 1/2 Jan
Allied Laboratories common	—	—	19 19 1/2	400	16 1/2 Feb 19 1/2 Apr
Allis Chalmers Mfg Co.	—	—	47 1/4 47 3/4	400	39 1/2 Jan 47 3/4 Apr
Armour & Co common	—	7 1/2	7 1/2 8 1/4	2,100	6 1/2 Jan 8 1/4 Jan
Aro Equipment Corp common	—	—	18 18 1/2	150	17 Mar 21 1/2 Jan
Asbestos Mfg Co common	—	2 1/2	2 1/2 2 1/2	3,900	2 1/2 Feb 2 1/2 Feb
Associates Invest Co common	—	—	48 48	50	44 1/2 Jan 48 Apr
Athy Truss Wheel capital	—	—	8 8 1/2	1,150	7 1/2 Jan 9 1/2 Feb
Automatic Washer common	—	—	5 1/2 5 1/2	1,050	3 Jan 5 1/2 Apr
Aviation Corp (Delaware)	—	6	5 1/2 6 1/2	3,900	5 1/2 Jan 6 1/2 Feb
Barlow & Seelig class A com	—	17 1/2	17 1/2 17 1/2	100	16 Apr 19 1/2 Apr
Bastian-Blessing Co common	—	—	31 1/2 31 1/2	750	26 Jan 31 1/2 Apr
Beiden Mfg Co common	—	20 1/2	19 1/2 20 1/2	1,000	16 1/2 Jan 20 1/2 Apr
Belmont Radio Corp	—	—	17 1/2 18 1/2	2,500	14 1/2 Jan 21 Feb
Bendix Aviation Corp common	—	—	52 52 1/2	120	48 1/2 Jan 55 Feb
Berghoff Brewing Corp	—	12	12 12 1/2	1,000	10 1/2 Mar 13 Feb
Binks Mfg Co capital	—	—	9 1/2 10	600	7 1/2 Jan 10 Apr
Borg-Warner Corp common	—	40 1/2	40 1/2 41	400	37 Mar 41 1/2 Feb
Brown Fence & Wire class A pfd	—	—	25 1/2 25 1/2	100	23 1/2 Jan 27 1/2 Feb
Common	—	—	5 1/2 6 1/2	300	5 1/2 Jan 7 1/2 Feb
Bruce Co (E L) common	—	36	36 37 1/2	250	32 1/2 Apr 37 1/2 Apr
Burd Piston Ring common	—	—	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Mar
Butler Brothers	—	17	16 1/2 17	1,800	13 1/2 Jan 17 Apr
Castle & Co (A M) common	—	27	26 1/2 27	150	22 Jan 28 Mar
Central Illinois Pub Serv \$6 pfd	—	105 1/4	105 1/2 106	300	99 1/4 Jan 108 1/2 Mar
Cent Ill Secur Corp common	—	—	2 2 1/2	1,050	2 1/2 Apr 2 1/2 Apr
Convertible preferred	—	—	16 1/2 16 1/2	50	14 Jan 16 1/2 Mar
Central S W Util common	—	—	2 1/2 3	5,600	1 1/2 Jan 3 Apr
Prior lien preferred	—	120	120 120	20	120 Jan 131 Jan
Preferred	—	123	119 1/2 123	130	82 1/2 Jan 123 Apr
Central States Power & Light pfd	—	18 1/4	18 1/2 19 1/2	420	8 1/2 Jan 20 1/2 Apr
Cherry Burrell Corp common	—	—	19 1/2 20 1/2	250	16 Jan 20 1/2 Apr
Chicago Corp common	—	8 1/2	8 1/2 8 1/2	9,950	7 1/2 Jan 9 1/2 Feb
Convertible preferred	—	58	58 59	800	53 1/2 Jan 60 Feb
Chicago Flexible Shaft common	—	—	36 1/2 37 1/2	200	35 Jan 37 1/2 Apr
Chicago & North Western Ry—	—	—	—	—	—
V t c for common	—	37	34 1/2 38	2,400	25 1/2 Jan 38 Apr
Preferred	—	66 1/2	64 1/2 66 1/2	500	54 1/2 Jan 66 Apr
Chrysler Corp common	—	—	105 1/2 105 1/2	100	93 1/2 Jan 106 Apr
Cities Service Co common	—	19 1/4	19 1/2 20 1/4	900	16 1/2 Jan 21 1/2 Feb
Club Aluminum Uten Co com	—	—	4 1/2 4 1/2	200	3 1/2 Jan 4 1/2 Mar
Commonwealth Edison common	—	30 3/4	30 3/4 31	8,100	28 1/2 Jan 31 Apr
Consolidated Biscuit common	—	—	9 1/2 9 1/2	1,100	7 1/2 Jan 9 1/2 Apr
Consumers Co—	—	—	—	—	—
Common part sh vte A	—	—	18 1/2 19	300	17 1/2 Feb 19 Apr
Container Corp of Amer common	—	—	29 1/2 29 1/2	100	26 1/2 Mar 30 Jan
Crane Co common	—	—	31 1/2 31 1/2	100	26 Jan 31 1/2 Apr
Cudahy Packing Co 7% cum pfd	—	106	106 106	30	104 Jan 108 1/2 Apr
Curtiss Lighting Inc common	—	2 1/2	5 5	160	3 1/2 Jan 5 1/2 Feb
Diamond T Motor Car common	—	—	22 1/2 22 1/2	200	17 Jan 22 1/2 Apr
Dixie Cup Co common	—	—	21 1/2 23 1/2	400	19 Jan 23 1/2 Apr
Dodge Mfg Corp common	—	—	18 1/2 18 1/2	450	15 Jan 18 1/2 Feb
Doehler-Jarvis Corp	—	21 1/4	21 1/2 21 1/2	400	18 1/2 Jan 23 Jan
Domestic Industries Inc class A	—	—	4 4 1/2	900	4 Apr 5 1/2 Mar
Electric Household Util Corp	—	—	15 1/2 16 1/4	950	13 1/2 Mar 16 1/2 Apr
Elgin National Watch Co	—	—	39 39 1/2	425	35 1/2 Jan 40 1/2 Feb
Fitz Simons & Connell Dock &	—	—	13 13	50	11 Feb 13 Jan
Dredge Co common	—	—	17 1/2 18	500	13 1/2 Jan 18 1/2 Feb
Four-Wheel Drive Auto	—	—	28 1/2 29 1/2	300	28 1/2 Apr 34 1/2 Feb
Fox (Peter) Brewing common	—	—	—	—	—
General Finance Corp common	—	—	6 1/2 7 1/2	500	6 1/2 Apr 7 1/2 Feb
General Motors Corp common	—	68 1/4	68 1/2 69 1/4	1,400	62 Jan 69 1/4 Apr
General Outdoor Adv common	—	—	14 14 1/2	600	10 1/2 Jan 14 1/2 Apr
Gillette Safety Razor common	—	14 1/2	14 1/2 14 1/2	200	13 1/2 Mar 16 1/2 Jan
Goldblatt Bros Inc common	—	—	12 1/2 13	250	9 Jan 13 1/2 Feb
Goodyear Tire & Rubber com	—	—	55 1/2 55 1/2	100	52 1/2 Jan 57 1/2 Feb
Gossard Co (H W) common	—	17 1/2	17 1/2 17 1/2	600	16 Jan 19 1/2 Mar
Great Lakes Dr & Dk com	—	19 1/2	19 1/2 19 1/2	1,750	18 1/2 Feb 21 1/2 Feb
Hall Printing Co common	—	—	25 25	200	22 Jan 25 Apr
Harnischfeger Corp common	—	—	11 1/2 12	250	11 1/2 Apr 13 1/2 Mar
Heileman Brew Co G cap	—	15	14 15 1/2	1,250	13 1/2 Apr 17 1/2 Feb
Hein Werner Motor Parts	—	12	11 1/2 12	200	10 1/2 Jan 15 1/2 Apr
Hibb Spencer Bartlett common	—	—	55 1/2 56	1,010	48 Jan 57 1/2 Mar
Holders Inc common	—	16 1/2	16 1/2 16 1/2	20	14 1/2 Jan 17 Feb
Houdaille-Hershey class B	—	—	22 1/2 22 1/2	100	17 Jan 22 1/2 Mar
Supp Motors common	—	—	4 1/2 4 1/2	400	3 1/2 Jan 5 1/2 Jan
Illinois Brick Co capital	—	—	9 1/2 10	850	7 1/2 Jan 11 1/2 Mar
Illinois Central RR common	—	36 1/2	30 36 1/2	1,500	20 Jan 36 1/2 Apr
Indep Pneum Tool v t c new	—	—	28 28	350	26 Apr 29 Feb
Indiana Steel Products common	—	—	7 1/2 8	300	6 1/2 Jan 8 1/2 Mar
International Harvester com	—	—	85 1/2 85 1/2	10	85 1/2 Apr 85 1/2 Apr
Interstate Power \$6 pfd	—	33 1/2	27 33 1/2	50	12 1/2 Jan 33 1/2 Apr
Iron Fireman Mfg Co vte	—	—	22 1/2 22 1/2	50	22 Feb 22 1/2 Feb
Joy Mfg Co common	—	—	27 1/2 27 1/2	100	20 1/2 Jan 27 1/2 Apr
Katz Drug Co common	—	—	8 1/2 8 1/2	350	6 1/2 Jan 8 1/2 Feb
Kellogg Switchboard common	—	—	8 1/2 8 1/2	750	7 1/2 Jan 9 1/2 Mar
5% preferred	—	—	101 101	110	96 Jan 101 Apr

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Ken-Rad Tube & Lamp common A.....*	—	—	33½ 34	550	28½ Mar 34½ Apr
Kentucky Util jr cum pfd.....50	—	54¾	53½ 55	220	52¾ Feb 55 Apr
6% preferred.....100	—	—	110 110	10	107¼ Jan 110 Apr
LaSalle Ext Univ common.....5	—	5½	5 5½	350	4¾ Mar 6 Jan
Leath & Co common.....*	—	10	9¾ 10¾	1,600	7½ Jan 10¾ Feb
Libby McNeill & Libby common.....7	—	—	8¾ 8¾	3,100	7¾ Jan 9½ Apr
Lincoln Printing Co.....*	—	—	—	—	—
\$3½ preferred.....*	—	—	26¼ 26¼	30	25¼ Mar 26¼ Apr
Line Material Co common.....5	—	—	15 15	100	13¾ Mar 15 Apr
McCord Radiator & Mfg.....*	—	—	—	—	—
\$2½ cumulative preferred.....*	—	—	38¼ 39	110	34½ Jan 40 Feb
McWilliams Dredging Co common.....*	—	—	14¾ 14¾	200	13¼ Jan 17¾ Jan
Marshall Field common.....*	—	—	20¾ 21	800	18½ Jan 21¾ Mar
Mickelberry's Food Prod com.....1	—	—	9 9½	650	8¾ Apr 14¾ Jan
Middle West Corp capital.....5	—	14½	14 14½	3,400	10¾ Jan 14¾ Apr
Midland United Co.....*	—	—	—	—	—
Convertible preferred A.....*	—	38¾	36¾ 38¾	1,930	28½ Jan 38¾ Apr
Miller & Hart Inc common vte.....*	—	—	3¾ 3½	950	2¾ Jan 4½ Feb
Minneapolis Brewing Co common.....1	—	—	12¼ 12½	300	10½ Jan 13¾ Feb
Monroe Chemical Co pfd.....*	—	54½	54 54½	60	48½ Jan 54½ Apr
Common.....*	—	—	3¼ 3¼	100	2¾ Mar 3¼ Feb
Montgomery Ward & Co common.....*	—	—	60½ 60½	100	48½ Jan 62½ Apr
Muskegon Mot Spec class A.....*	—	—	29 30	20	28½ Jan 30½ Apr
Nachman Springfilled common.....*	—	—	23 23	150	19¾ Feb 23 Apr
National Cylinder Gas common.....1	—	—	15 15	1,000	13½ Mar 15 Apr
National Standard Capital stock.....10	—	—	40½ 41	150	36½ Jan 41 Apr
Noblitt-Sparks Ind Inc capital.....5	—	—	43 43½	300	38½ Feb 44 Feb
North American Car com.....20	—	—	18½ 19	400	17½ Jan 19 Apr
Northern Illinois Corp common.....*	—	—	13½ 13½	150	13 Mar 16 Feb
Northwest Bancorp common.....*	—	24½	23¾ 24½	1,450	23½ Jan 25½ Feb
Nor West Utilities 7% preferred.....100	—	—	52 52½	50	43 Jan 57¾ Feb
Nunn Bush Shoe common.....2½	—	16½	16½ 16½	210	16 Feb 16½ Apr
Omnibus Corp common.....6	—	—	15 15	100	12½ Jan 15¾ Apr
Parker Pen Co (The) com.....10	—	—	45 45	100	33¼ Jan 45 Apr
Peabody Coal Co class B com.....5	—	—	6¾ 7	1,400	4¾ Jan 8¾ Mar
6% preferred.....100	103	103	103 103	680	98 Jan 107 Mar
Penn Elec Switch class A.....10	—	—	18¾ 18¾	400	18½ Mar 21¼ Feb
Pennsylvania RR capital.....50	—	38¼	37½ 38½	900	33½ Jan 38½ Apr
Peoples Gas Lt & Coke capital.....100	—	77	76 77	500	69½ Jan 77 Apr
Perfect Circle (The) Co.....*	—	—	36 36	50	35 Jan 36¾ Mar
Pressed Steel Car common.....1	—	—	20 20¼	200	16¼ Jan 20¾ Mar
Quaker Oats Co common.....*	—	78	77½ 79	190	76¼ Apr 81 Feb
Rath Packing common.....10	—	33¾	33 33¾	860	33 Apr 46½ Jan
Raytheon Mfg Co 6% preferred.....5	—	—	5¼ 5¾	700	4¾ Jan 5¾ Apr
Common (new).....50c	—	19¾	19½ 20½	600	19½ Apr 22½ Feb
Schwitzer Cummins capital.....1	23¾	21	23¾	1,050	18¾ Jan 23¾ Apr
Serrick Corp class B common.....1	—	—	6½ 6½	100	5¾ Jan 6¾ Feb
Signode Steel Strap Co pfd.....30	—	—	37½ 37½	40	36½ Feb 38 Jan
Common (new).....*	—	15	14½ 15½	1,850	14½ Apr 15½ Apr
Shinclair Oil Corp.....*	—	17¼	16¾ 17¼	1,300	15 Mar 17¾ Mar
South Bend Lathe Works cap.....5	—	—	25¼ 26	450	22½ Jan 26 Apr
Spiegel Inc common.....2	—	—	15½ 15½	1,500	12½ Mar 15½ Feb
St Louis Nat Stockyards capital.....*	—	34½	33 35	370	26¼ Apr 35 Feb
Standard Dredge common.....1	—	4¾	4¾ 4¾	1,100	3¾ Jan 5¼ Mar
Standard Oil of Indiana capital.....2½	—	38½	37½ 38½	900	23½ Jan 38¼ Mar
Sterling Brewers Inc common.....1	—	—	5¼ 5½	400	4½ Feb 6 Mar
Stewart-Warner Corp common.....5	—	21	19½ 21½	800	16 Mar 21½ Apr
Sundstrand Machine Tool common.....5	—	14½	14 14½	1,600	14 Apr 16½ Feb
Swift & Co capital.....25	—	32½	31¾ 32½	2,100	31 Apr 34¾ Feb
Swift International capital.....15	—	—	35 35	100	32¼ Mar 35 Apr
Texas Corp capital.....25	—	—	54¾ 54¾	100	49¾ Jan 54¾ Feb
Trane Co (The) common.....25	—	20½	20¼ 20½	400	17 Jan 21 Mar
208 South La Salle Street Corp com.....*	—	—	39¾ 40	110	36¾ Jan 41½ Mar
Union Carbide & Carbon capital.....*	—	—	90½ 91¼	300	79 Jan 91¼ Apr
United Air Lines Transp capital.....5	—	—	35 35	100	23½ Jan 36 Mar
United Light & Rys w l.....*	—	18	16¾ 18	6,900	14½ Mar 18 Apr
U S Steel common.....*	—	67½	65¾ 67½	2,100	58¾ Jan 67¾ Mar
Utah Radio Products common.....1	—	—	9¾ 9¾	700	7¾ Jan 10½ Mar
Walgreen Co common.....*	—	—	33¾ 33¾	100	31¼ Mar 34½ Apr
Wieboldt Stores Inc com.....*	—	—	18 18½	150	14¾ Jan 18½ Apr
Wisconsin Bankshares common.....*	—	—	13½ 13¾	900	11¾ Jan 14 Jan
Woodall Industries common.....2	—	—	9 9¼	200	8½ Mar 10¾ Jan
Yates-Amer Mach capital.....5	—	—	8 8¼	550	7¾ Jan 9½ Jan
Unlisted Stocks—					
American Radiator & St San com.....*	—	—	14 14¾	800	11¾ Jan 14¾ Feb
Anaconda Copper Mining.....50	—	34	33¾ 34¾	1,700	29¼ Jan 34¾ Mar
Ach Topeka & Santa Fe Ry com.....100	—	—	—	—	76¾ Jan 95¾ Apr
Bethlehem Steel Corp common.....*	—	—	78¼ 78¾	200	67¼ Jan 78¾ Apr
Curtiss-Wright.....1	—	—	5¾ 5¾	1,400	5¾ Jan 6½ Jan
General Electric Co.....*	—	43¾	42¾ 43¾	1,700	38 Jan 43¾ Apr
Interlake Iron Corp common.....*	—	—	—	—	9 Mar 10¾ Mar
Martin (Glen L) Co common.....1	—	24¾	24 24¾	1,100	23½ Jan 27 Feb
Nash-Kelvinator Corp.....5	—	20¾	19¾ 21½	6,400	15½ Jan 21½ Apr
New York Central RR capital.....*	—	26¾	25 27¾	7,700	22 Jan 27¾ Apr
Paramount Pictures Inc.....1	—	—	31 31½	500	28 Jan 31½ Mar
Pullman Incorporated.....*	—	—	—	—	48¾ Jan 52¾ Apr
Pure Oil Co (The) common.....*	—	19¾	19¾ 20¼	2,900	17 Jan 21 Mar
Radio Corp of America common.....*	—	11¾	11¼ 11½	1,150	10¼ Jan 12¾ Feb
Republic Steel Corp common.....*	—	—	22¾ 23¾	1,200	19¼ Jan 24 Mar
Standard Brands common.....*	—	—	—	—	29¼ Jan 32½ Apr
Standard Oil of N J.....25	—	—	—	—	56¾ Jan 61 Mar
Studebaker Corp common.....1	—	27½	27 28½	1,000	18¾ Jan 28½ Apr
U S Rubber Co common.....10	—	59¼	58¾ 59¼	200	58¾ Apr 60 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Formica Insulation	100	73	28½	28½	50	26¼	33½
Gibson Art	100	73	45	46	100	40	46
Hatfield participating pfd	100	73	73	73	520	67	76
Kahn 1st pfd	100	48½	48½	48½	90	48	50
Kroger	100	31	31	31	281	36½	43½
Lunkenheimer	100	31	31	31	35	27	32
National Pumps	100	31	31	31	115	3	4
Preferred	10	8½	8½	8½	22	8½	9
Procter & Gamble	100	56½	56½	57½	695	55½	61
Randall class A	100	25	25	25	20	25	26¼
Class B	100	4½	4½	4½	545	3½	4½
U S Playing Card	100	49½	49½	49½	95	45½	56
U S Printing common	100	19	19	19	144	14½	19
Preferred	50	49	49	49	7	43	49
Unlisted—							
American Rolling Mill	25	18½	18½	19	271	15½	19½
City Ice & Fuel	100	22¼	22¼	22¼	22	20½	22½
Columbia Gas	100	5½	5½	5½	183	4	5½
General Motors	100	68½	68½	68½	467	62½	69½
Standard Brands	100	33½	33	33½	173	26½	33½

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Gar Wood Industries common	3	8	8	8½	1,605	7½	8½
Gemmer Mfg class B	100	17½	17½	17½	200	14½	17½
General Motors	100	68½	68½	68½	1,074	62½	68½
Goebel Brewing	100	4½	4½	4½	400	3½	4½
Graham-Paige common	100	6½	6½	6½	3,770	5½	6½
Grand Valley Brewing common	100	1½	1½	1½	100	1½	1½
Hoskins Mfg common	2½	12½	12½	12½	500	12½	13½
Houdaille-Hershey class B	100	22½	22½	22½	545	16½	23
Hudson Motor Car common	100	28½	27	29½	5,984	15½	29½
Kingston Products common	100	4½	4½	4½	670	3½	5½
Kinsler Drug	100	1½	1½	1½	400	1½	1½
Lakey Foundry & Machine	100	4½	4½	4½	100	4½	5½
LaSalle Wines	100	5½	5½	5½	100	5½	7½
Masco Screw Prod common	100	1½	1½	1½	1,020	1½	1½
McClanahan Oil common	100	42c	42c	45c	34,000	32c	55c
Michigan Die Casting common	100	3½	3½	3½	100	2½	3½
Michigan Steel Tube	100	9	9	9	200	9	9½
Michigan Sugar common	100	1½	1½	1½	400	1½	1½
Mid-West Abrasive	100	2½	2½	2½	300	2½	3½
Motor Wheel	100	26½	26½	26½	127	24½	26½
Murray Corp common	100	17½	16½	17½	2,647	13½	17½
Park Chemical Co common	100	3½	3½	3½	800	3½	3½
Packard Motor Car	100	6½	6½	6½	2,505	5½	7½
Parke, Davis	100	30½	31	31	770	29½	31½
Parker Wolverine common	100	15	15	15	230	13	15½
Peninsular Metal Products	100	3½	3½	3½	725	2½	3½
Prudential Investing	100	2½	2½	2½	184	2½	3
Reo Motors	100	25½	25½	25½	100	16½	25½
Rickel (H W) common	100	3½	3½	3½	550	3½	4½
River Raisin Paper	100	4½	4½	4½	2,000	3½	5
Scotton-Dillon common	100	12½	12½	13	1,397	12½	13½
Sheller Mfg	100	8½	8½	8½	690	7	9½
Simplicity Pattern	100	3	3	3½	400	3	5½
Standard Tube class B common	100	3½	3½	3½	600	2½	4
Timken-Detroit Axle	100	40	40	40	140	37	40
Tivoli Brewing common	100	4½	4½	4½	469	3½	5
Udylite common	100	7	6½	7½	2,610	5½	7½
Union Investment common	100	6½	6½	6½	120	6½	6½
United Shirt Dist common	100	6½	6½	6½	300	5½	7
United Specialties	100	12½	12	12½	300	9½	12½
U S Radiator common	100	6½	6½	6½	2,425	4½	7½
Universal Cooler class A	100	14½	14½	14½	100	13	14½
Warner Aircraft common	100	1½	1½	2	2,250	1½	2½
Wayne Screw Products	100	5½	5½	5½	500	4½	5½

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	67½	67½	67½	335	6½	7½
City Ice & Fuel	100	22½	22½	22½	200	20½	23½
Clark Controller	100	21	21	21	50	19½	22½
Cleveland Cliffs Iron preferred	100	89	89½	89½	190	80½	93
Cliffs Corp common	5	22½	22	22½	1,581	18½	24½
Detroit & Cleveland Navigation	5	6	6	6½	430	6	7½
Eaton Mfg	5	57½	57½	57½	50	49	57½
Electric Controller	100	57½	57½	57½	43	57	59
Faultless Rubber	100	22½	22½	23	103	22½	24
General Tire & Rubber Co	5	30½	30½	30½	30	26	32½
Goodrich (B F)	100	61½	61½	61½	24	53½	62½
Goodyear Tire & Rubber	100	56½	55½	56½	67	49½	57½
Great Lakes Towing common	100	40	40	40	22	39	45
Greif Bros Cooperage class A	5	52	52	52	25	48	56½
Halle Bros common	5	22½	22½	23½	305	16½	23½
Interlake Steamship	100	36½	36½	36½	70	33	39½
Jones & Laughlin	100	32½	32½	32½	55	27½	33
Kelley Island Lime & Tr	100	15	15	15½	515	13½	15½
Lamson & Sessions	100	10½	10½	10½	330	7½	10½
McKee (A G) class B	100	49½	49½	49½	125	43½	50
Medusa Portland Cement	100	29	29	29	328	23½	29
Metropolitan Paving Brick	100	5	5	5	100	4½	5½
National Acme	100	25½	25½	25½	50	20½	25½
National Tile	100	3	2½	3	1,425	2	3
Patterson-Sargent	100	19½	19½	19½	150	16½	20
Reliance Electric	5	17	16½	17	225	14½	17
Richman Bros	100	41½	42	41½	1,081	39½	42½
Standard Oil of Ohio new	100	22½	22½	23	73	22½	23½
Thompson Products Inc	100	51½	52½	52½	75	45½	53½
Van Dorn Iron Works	100	21	22	22	531	18½	24½
Vlcek Tool	100	9	9	9	275	7½	10½
Warren Refining & Chemical	2	3½	3½	3½	215	2½	3½
Weinberger Drug Stores	100	17	17	17	60	14	17½
Western Reserve Invest Corp pfd	100	130	130	130	45	130	130
White Motor	100	30½	30½	30½	118	26½	31½
Youngstown Sheet & Tube	100	48½	48½	49½	226	39½	50½
Unlisted—							
Addressograph-Multigraph	100	26½	26½	26½	28	22½	26½
Cleveland Graphite Bronze	100	48½	48½	48½	185	44	50
Firestone Tire & Rubber	25	42½	42½	42½	55	53½	63
General Electric common	100	43½	43½	43½	515	37½	43½
Industrial Rayon	100	47	47	47	125	39½	48½
Interlake Iron	100	10	10	10	140	8½	10½
New York Central RR com	100	26½	26½	26½	730	21½	27½
Ohio Oil common	100	23	23	23	240	17	20½
Republic Steel	100	23	23	23	274	19½	24
U S Steel common	100	67½	65½	68	435	58½	68½
Youngstown Steel Door	100	23½	23½	24½	250	20	24½

WATLING, LERCHEN & CO.

Members
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DETROIT

Telephone: Randolph 8530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber	1	12	12	12	125	10½	12½
Brown, McLaren	1	13	13	13	351	13	14
Burroughs Adding Machine	100	15½	15½	15½	139	14	15½
Burroughs Biscuit	12½c	4½	3½	4½	1,480	3	4½
Chrysler Corp	5	104½	105	105	414	101½	105
Consolidated Paper	100	20	20	20	325	18	21½
Continental Motors common	100	10½	10½	11	1,530	8½	12
Detroit & Cleveland Nav common	100	5½	5½	6	1,697	5½	7½
Detroit Edison common	20	21½	21½	22	2,879	21½	23½
Detroit Gray Iron common	5	17	17	17	300	1½	2½
Detroit-Michigan Stove	1	6½	6½	6½	225	5½	7½
Detroit Steel Corp common	2	16½	16½	16½	555	15½	17½
Federal Motor Truck	100	11½	11½	11½	100	9½	11½
Frankenmuth Brewing	1	4	4	4½	766	4	5½

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Bandini Petroleum Co.....	1	---	4	4½	200	3½ Mar	5½ Jan
Barker Bros Corp common.....	*	---	27	27½	500	17¾ Jan	27½ Apr
Barnhart-Morrow Consolidated.....	1	25	25	25	500	25 Apr	25 Apr
Berkley & Gay Furniture Co.....	1	2½	2½	2½	400	1½ Mar	2½ Jan
Blue Diamond Corporation.....	2	4¼	4¼	4¾	1,031	3 Jan	4½ Jan
Bolsa Chica Oil Corp.....	1	2.70	2.70	2.80	1,268	1.75 Jan	2.80 Apr
Broadway Dept Store Inc com.....	*	26	25	26	875	21 Jan	26 Apr
Byron Jackson Co.....	*	---	a24½	a24½	15	24¾ Feb	24¾ Feb
California Packing Corp common.....	*	---	33¾	33¾	130	28½ Jan	33¾ Apr
Central Investment Corp.....	100	---	85	85	30	77 Mar	88 Feb
Chrysler Corporation.....	a100	---	a104½	a106	240	94 Jan	97¾ Apr
Consolidated Steel Corp.....	*	22	19¾	22¼	2,780	18¾ Jan	25½ Jan
Preferred.....	*	29	28¾	29	989	26¾ Apr	29 Apr
Creameries of America.....	1	14¼	13¾	14¼	830	10¾ Jan	14¼ Apr
Colo Fuel & Iron Corp.....	*	---	28	28	150	27¾ Apr	28 Apr
Douglas Aircraft Co, Inc.....	*	---	75	75	385	71 Jan	75 Apr
Electrical Products Corp.....	4	---	13½	14	475	12¾ Mar	15¾ Feb
Exeter Oil Co Ltd A.....	1	---	32c	32c	200	30c Jan	40c Feb
Farmers & Merchants Nat'l Bank.....	100	---	530	530	31	510 Feb	530 Apr
Farnsworth Television & Radio.....	1	---	14½	15	1,677	13 Jan	16½ Feb
General Motors Corp common.....	10	---	68¾	68¾	928	62½ Jan	68¾ Apr
General Paint Corp common.....	*	---	14½	14½	100	12¾ Feb	14½ Apr
Goodyear Tire & Rubber Co com.....	*	---	a55¾	a57¾	185	51¾ Apr	57¾ Mar
Hancock Oil Co "A" common.....	*	---	56½	56¾	517	53¾ Jan	60½ Feb
Holly Development Co.....	1	---	75c	80c	700	77½c Jan	95c Mar
Hudson Motor Car Co.....	*	---	27½	29½	1,465	15½ Jan	29½ Apr
Hunt Bros Packing Co common.....	10	19½	19	19½	650	16½ Mar	20 Apr
Hupp Motor Car Corp.....	1	---	a4¾	a5	60	3¾ Jan	5½ Feb
Jade Oil Co.....	10c	---	11c	11c	1,500	11c Feb	19c Feb
Lincoln Petroleum Co.....	10c	---	49c	50c	2,100	45c Jan	60c Jan
Lockheed Aircraft Corp.....	1	22¾	22¾	22¾	722	19¾ Jan	23¾ Mar
Los Angeles Investment Co.....	10	---	a17¼	a17¼	26	17¼ Feb	18¼ Mar
Menasco Mfg Co.....	1	1.60	1.60	1.65	1,800	1.45 Jan	2.00 Mar
Mt Diablo Oil Mng & Dev Co.....	1	---	62½c	62½c	100	62½c Mar	72½c Jan
Norden Corporation Ltd.....	1	---	17c	19c	9,800	8c Jan	23c Apr
Northrop Aircraft Inc.....	1	7¾	7¾	7½	450	6¾ Jan	9¾ Mar
Oceanic Oil Co.....	1	---	29c	32c	20,220	29c Apr	40c Jan
Pacific Clay Products.....	*	9½	9	9½	651	6¾ Jan	9½ Apr
Pacific Finance Corp common.....	10	---	a15	a15	10	---	---
Pacific Gas & Elec common.....	25	---	37¾	38¾	671	34½ Jan	38½ Apr
Pacific Indemnity Co.....	10	---	55	55	313	51½ Jan	58½ Feb
Pacific Lighting Corp common.....	*	a517¾	a51¾	a52¾	295	48¾ Jan	52½ Apr
Republic Petroleum Co common.....	1	---	6¾	7	650	5½ Jan	8¾ Jan
Rice Ranch Oil Co.....	1	---	38c	43c	2,166	35c Mar	43c Apr
Richfield Oil Corp common.....	*	12¾	12¾	12¾	983	10¾ Jan	13¾ Mar
Ryan Aeronautical Co.....	1	---	6¾	6¾	425	6¾ Apr	9¾ Jan
Safeway Stores Inc (new).....	*	a22½	a22½	a23	100	23¼ Apr	23½ Apr
Security Company.....	30	---	46	46	40	41¾ Jan	46 Apr
Shell Union Oil Corp.....	15	---	a27½	a28¾	45	26¾ Jan	27¾ Feb
Sierra Trading Corp.....	25	13c	13c	14c	18,000	4c Jan	14c Apr
Signal Petroleum Co Calif.....	1	---	10c	10c	2,000	9c Jan	10c Apr
Sinclair Oil Corp.....	*	---	17	17	724	15¼ Mar	17¾ Mar
Solar Aircraft Company.....	1	12¾	12¾	13	1,035	11 Jan	14¾ Jan
Southern Calif Edison Co Ltd.....	25	30¾	30	30½	1,773	26¾ Jan	30¾ Apr
Orig preferred.....	25	---	43¾	43¾	100	43 Jan	45 Feb
6% preferred class B.....	25	31¾	31¾	31½	1,012	30¾ Jan	32¼ Jan
5½% preferred class C.....	25	---	30¾	30¾	223	30 Mar	31¼ Jan
So Calif Gas Co 6½% preferred.....	25	---	a39	a39	10	---	---
Southern Pacific Company.....	*	46¼	45¾	46¾	1,291	39¾ Jan	46¾ Apr
Standard Oil Co of Calif.....	*	---	43	43¾	1,610	39 Jan	43¾ Apr
Sunray Oil Corp.....	1	a6½	a6½	a6½	75	6¾ Jan	7¼ Jan
Transamerica Corporation.....	2	11	11	11½	2,911	10¾ Mar	11¾ Jan
Transcon & Western Air Inc.....	5	---	31½	31½	140	28 Feb	31½ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Union Oil of California	25	---	24 1/2 24 1/2	2,157	20 1/2 Jan 25 1/2 Mar
Universal Consolidated Oil Co.	10	---	21 1/2 22 1/2	885	15 1/2 Jan 28 Mar
Western Air Lines Inc.	1	19 1/2	19 1/2 19 1/2	100	16 1/2 Jan 19 1/2 Feb
Mining Stocks—					
Alaska Juneau Gold Mining Co.	10	a67 1/2	a67 1/2 a67 1/2	30	6 1/2 Jan 7 1/2 Feb
Calumet Gold Mines Company	10c	---	2 1/2 c 3 c	4,000	2 1/2 c Jan 3 1/2 c Mar
Consolidated G & S Mng Co.	1	---	1.25 1.25	200	1.00 Jan 1.25 Apr
Zenda Gold Mining Co.	25c	---	6c 6c	1,000	6c Jan 8c Feb
Unlisted Stocks—					
Amer Rad & Stan San Corp.	14 1/4	---	14 1/4 14 1/4	520	12 Jan 14 1/4 Feb
American Smelt & Refin Co.	---	a46 3/4	a46 3/4 a48 1/2	150	42 1/2 Jan 47 1/2 Feb
American Tel & Tel Co.	100	---	165 165	900	161 Feb 165 Apr
Anaconda Copper Mining Co.	50	---	34 1/4 34 1/4	920	29 1/4 Jan 34 1/4 Mar
Armour & Co (Ill)	---	---	7 1/2 8 1/2	555	6 1/2 Jan 8 1/2 Jan
A T & S F Ry Co.	100	---	97 1/2 97 1/2	140	77 1/2 Jan 98 Apr
Atlantic Refining Company	25	---	34 1/2 34 1/2	115	34 1/2 Apr 35 1/2 Feb
Aviation Corporation	3	6	5 1/2 6	1,472	5 1/2 Jan 6 1/2 Feb
Baldwin Locomotive Works vtc.	13	---	a29 a30 1/4	255	26 1/2 Jan 30 1/4 Mar
Barnsdall Oil Co.	5	24 3/4	24 24 3/4	665	17 1/2 Jan 24 3/4 Feb
Bendix Aviation Corp.	5	---	a52 1/4 a53 1/4	35	---
Bethlehem Steel Corp.	a79 1/2	---	a76 3/4 a80	394	68 1/4 Jan 77 Apr
Boeing Airplane Co.	a19	---	a18 3/4 a19	100	17 1/2 Jan 20 Feb
Borden Company	---	---	a35 1/4 a36 1/4	186	34 1/4 Jan 35 1/4 Mar
Canadian Pacific Railway Co.	25	---	13 1/2 14 1/2	685	10 1/2 Jan 14 1/4 Apr
Case (J I) Co.	25	---	a39 1/2 a40 1/2	100	39 1/2 Jan 40 Feb
Caterpillar Tractor Co.	---	---	53 1/2 53 1/2	160	48 1/2 Jan 53 1/2 Apr
Cities Service Company	a19 3/4	---	a19 3/4 a20	127	20 1/2 Feb 20 1/2 Feb
Columbia Gas & Electric Corp.	---	---	a5 1/2 a5 1/2	50	4 1/4 Jan 5 1/2 Apr
Commonwealth Edison Co.	25	---	a31 a31	50	29 1/2 Mar 30 1/4 Apr
Commonwealth & Southern Corp.	---	---	1 1 1/2	1,570	1 1/2 Feb 1 1/2 Apr
Consolidated Aircraft Corp.	a22 3/4	---	a21 1/4 a22 3/4	213	18 Jan 22 3/4 Feb
Continental Motors Corp.	1	---	11 1/2 11 1/2	150	9 Jan 12 1/4 Mar
Crown Zellerbach Corp.	5	---	a22 3/4 a23 1/2	85	21 Mar 22 1/2 Feb
Curtiss-Wright Corp.	1	5 1/2	5 1/2 5 1/2	200	5 1/4 Jan 6 1/2 Jan
Class A	1	---	a19 1/2 a19 1/4	60	19 1/4 Jan 20 3/4 Jan
Electric Bond & Share Co.	5	---	12 3/4 12 3/4	454	9 1/2 Jan 13 1/4 Apr
Electric Power & Light Corp.	a6 3/4	---	a6 3/4 a6 3/4	50	4 1/2 Jan 6 1/4 Apr
General Electric Co.	---	---	43 43	490	38 1/2 Jan 43 1/4 Apr
General Foods Corp.	42 1/4	---	42 1/4 42 1/4	310	40 1/2 Mar 42 1/2 Apr
Goodrich (B F) Co.	a60 1/2	---	a60 1/2 a60 1/2	55	54 1/2 Jan 54 1/2 Jan
Graham-Paige Motors Corp.	1	---	7 7 1/4	1,030	5 1/2 Jan 8 Jan
Great Northern Ry Co pfd.	a54 1/2	---	a53 1/4 a54 1/2	315	50 1/4 Jan 52 1/4 Apr
Interlake Iron Corp.	---	---	9 1/2 9 1/2	210	9 1/2 Jan 10 1/4 Feb
Int'l Nickel Co of Canada	---	---	32 1/2 32 1/2	285	30 Jan 34 1/4 Mar
Int'l Tel & Tel Corp.	28	---	28 28	320	18 1/2 Jan 28 1/2 Apr
Kennecott Copper Corp.	---	---	39 1/2 39 1/2	525	35 1/2 Mar 39 1/2 Apr
Libby, McNeill & Libby	7	---	8 1/4 8 1/4	945	7 1/2 Jan 9 1/4 Mar
Loew's Inc.	---	---	a78 a78	35	78 Apr 78 Apr
Montgomery Ward & Co, Inc.	---	---	a59 1/2 a61 1/2	101	48 1/2 Jan 61 Apr
New York Central RR.	27	---	25 1/4 27 1/4	5,715	22 Jan 27 1/4 Apr
North American Aviation, Inc.	1	10 1/2	9 1/2 10 1/2	740	9 1/2 Jan 11 1/4 Mar
North American Co.	a24 1/2	---	a23 1/2 a24 1/2	85	19 1/2 Jan 24 1/2 Apr
Ohio Oil Co.	---	---	a18 1/2 a18 1/2	25	17 1/2 Mar 20 1/2 Feb
Packard Motor Car Co.	7	---	6 3/4 7	4,215	5 1/2 Jan 7 1/4 Feb
Paramount Pictures, Inc.	1	---	30 1/2 30 1/2	110	28 1/4 Mar 30 1/2 Apr
Pennsylvania Railroad Co.	50	---	38 1/2 38 1/2	835	33 1/2 Jan 38 1/4 Apr
Phelps Dodge Corp.	a28 3/4	---	a28 3/4 a29	255	26 Mar 28 1/4 Feb
Pullman Inc.	a53 1/2	---	a52 3/4 a53 1/2	184	48 1/4 Mar 51 1/4 Feb
Pure Oil Co.	---	---	20 1/4 20 1/4	250	17 1/2 Jan 20 1/4 Mar
Radio Corp of America	---	---	11 1/2 11 1/2	701	10 1/2 Jan 12 1/4 Feb
Republic Steel Corp.	---	---	23 23 1/2	1,035	19 1/2 Jan 24 Mar
Sears, Roebuck & Co.	a107 1/2	---	a106 1/2 a107 1/2	153	101 1/4 Jan 106 1/4 Jan
Socony-Vacuum Oil Co.	---	---	17 1/2 17 1/2	977	13 1/4 Jan 17 1/2 Apr
Southern Railway Company	a47 3/4	---	a43 1/4 a47 3/4	195	34 1/4 Jan 44 1/4 Apr
Standard Brands, Inc.	---	---	33 1/2 33 1/2	224	29 1/2 Jan 33 1/2 Apr
Standard Oil Co (Ind)	25	---	37 1/2 37 1/2	788	35 1/4 Jan 38 Feb
Standard Oil Co (N J)	25	---	62 62	331	57 1/2 Jan 62 Apr
Stone & Webster Inc.	---	---	a13 a13	25	11 1/2 Jan 13 1/2 Feb
Studebaker Corp.	27 3/4	---	27 1/2 28	683	18 1/2 Jan 28 Apr
Swift & Co.	25	---	a32 1/2 a32 1/2	35	31 1/4 Mar 34 Feb
Texas Company	25	---	55 55	258	49 1/2 Jan 55 Feb
Texas Gulf Sulphur Co.	---	---	a40 1/2 a41 1/2	210	39 1/4 Mar 39 1/4 Mar
Tide Water Assoc Oil	10	---	a19 1/2 a19 1/2	290	17 1/2 Jan 20 Mar
Union Carbide & Carbon Corp.	a91 1/2	---	a88 3/4 a91 1/2	459	84 1/4 Apr 85 1/4 Apr
Union Pacific Railroad Company	a129 3/4	---	a125 3/4 a129 3/4	88	117 1/2 Jan 117 1/2 Jan
United Air Lines Inc.	10	a36	a35 1/4 a36	130	33 1/2 Feb 35 Feb
United Aircraft Corp.	5	---	28 28 3/4	860	28 Apr 32 1/4 Jan
United Corporation (Del)	---	---	1 1 1/2	1,150	1 1/4 Jan 2 Apr
U S Rubber Company	10	---	a59 3/4 a59 3/4	20	---
U S Steel Corporation	---	---	67 67 1/2	743	59 1/2 Jan 67 1/2 Apr
Warner Bros Pictures Inc.	5	---	14 1/4 14 1/4	210	13 1/4 Apr 15 1/2 Feb
Western Union Tel Co class A	a46 1/2	---	a46 1/2 a46 1/2	80	44 1/2 Jan 48 Mar
Westinghouse Elec & Mfg Co	a134 1/2	---	a133 1/4 a136 1/2	170	123 Feb 123 Feb
Willis-Overland Motors, Inc.	1	20 1/4	20 1/4 21 1/4	700	17 1/2 Jan 21 1/4 Apr
Woolworth Company (F W)	10	---	a45 1/2 a45 1/2	75	41 Jan 41 Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	100	21 1/4	21 21 1/4	530	17 1/2 Jan 25 Mar
American Tel & Tel	100	165 3/4	164 1/4 165 1/2	1,340	157 1/2 Jan 165 1/2 Apr
Autocar Company common	5c	---	19 1/2 19 1/2	25	16 1/2 Jan 20 1/2 Feb
Baldwin Locomotive Works v t c	13	29 3/4	29 3/4 30	313	25 1/4 Jan 30 3/4 Mar
Budd (E G) Mfg Co common	---	---	11 1/2 11 1/2	234	10 1/2 Jan 12 1/2 Feb
Budd Wheel Co.	---	---	14 1/4 15 1/4	1,112	10 1/2 Jan 15 1/4 Apr
Chrysler Corp	5	105 3/4	104 1/4 106	295	92 3/4 Jan 106 1/4 Apr
Curtis Pub Co common	---	12 1/2	11 1/2 12 1/2	2,421	9 1/4 Jan 12 1/4 Apr
Prior preferred	---	---	62 1/2 63 1/2	78	59 1/2 Jan 63 1/2 Apr
Delaware Power & Light	13 1/2	21	21 21 1/4	1,327	16 Jan 22 1/2 Apr
Electric Storage Battery	---	50	49 1/2 50 1/2	762	44 1/2 Mar 51 Feb
General Motors	10	68 3/4	68 1/2 69 1/4	1,496	62 Jan 69 3/4 Apr
Gimbel Brothers	---	26 1/2	26 1/2 26 1/2	50	21 1/2 Jan 26 3/4 Apr
Jacobs Aircraft Engine Co.	1	---	5 1/2 5 1/2	220	4 Jan 5 1/2 Apr
Lehigh Coal & Navigation	---	14 1/2	13 1/2 14 1/2	2,340	12 1/2 Jan 15 1/2 Feb
Lehigh Valley RR.	50	11 3/4	8 1/2 11 3/4	631	6 1/2 Jan 11 3/4 Apr
National Power & Light	---	9 3/4	9 1/2 10	1,883	7 1/4 Jan 10 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Pennroad Corp	1	6 1/2	6 1/2 6 1/2	3,314	5 1/4 Jan 7 1/2 Feb
Pennsylvania RR	50	38 1/2	37 3/4 38 1/2	5,785	32 3/4 Jan 39 1/2 Feb
Pennsylvania Salt Mfg.	10	37 3/4	37 3/4 38 1/2	680	37 3/4 Mar 41 Jan
Philadelphia Electric Co common	---	24 1/2	24 1/2 25 1/2	5,875	21 Jan 25 1/2 Mar
\$1 preference common	---	27 1/2	27 1/2 28 1/2	1,200	24 1/2 Jan 28 1/2 Apr
4 1/2% preferred	100	119 1/2	119 1/2 119 3/4	21	117 Jan 119 1/2 Jan
Phila Elec Pow 8% pfd	25	31 1/2	31 1/4 31 1/2	229	30 1/2 Jan 32 1/2 Mar
Philio Corp	3	35 1/2	35 1/2 35 3/4	320	32 1/4 Mar 36 1/2 Mar
Reading Co common	50	28 1/4	26 1/2 28 1/4	685	19 1/2 Jan 29 1/2 Mar
1st preferred	50	47	46 1/2 47 1/2	265	42 3/4 Feb 47 1/2 Apr
2nd preferred	50	---	42 3/4 43 1/2	294	36 1/4 Jan 43 1/2 Apr
Reo Motors	1	---	25 25 3/4	112	15 1/4 Jan 25 3/4 Apr
Salt Dome Oil Corp	1	9 1/2	9 1/2 9 1/2	50	8 1/2 Apr 10 1/2 Jan
Scott Paper common	---	47 1/2	47 1/2 47 1/2	45	42 3/4 Feb 47 1/2 Apr
Sun Oil	---	62 1/2	61 1/2 62 1/2	113	57 1/2 Jan 62 1/2 Apr
Tonopah Mining	1	---	1 1/4 1 1/4	281	1 Jan 1 1/2 Mar
Transit Invest Corp common	25	3 1/2	3 1/2 3 1/2	183	3 1/2 Apr 3 1/2 Jan
Preferred	25	2	2 2 1/2	3,620	1 1/2 Jan 2 1/2 Jan
United Corp common	---	1 1/4	1 1/4 1 1/4	572	1 1/4 Jan 2 1/4 Apr
53 preferred	---	---	42 3/4 43 1/2	217	38 1/4 Jan 44 1/2 Mar
United Gas Improvement	13 1/2	17 1/2	16 1/2 17 1/2	2,216	13 1/2 Jan 17 1/2 Mar
Westmoreland Inc	10	---	19 1/4 19 1/4	88	19 1/4 Apr 20 1/2 Mar

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	---	---	31 1/2 33	160	28 1/2 Jan 34 1/2 Mar
Blaw-Knox Co	---	---	15 15 1/4	113	13 Jan 15 1/2 Feb
Clark (D L) Candy	---	---	10 1/2 10 1/2	200	9 1/4 Feb 10 1/2 Mar
Columbia Gas & Electric common	5 1/2	---	5 1/2 5 1/2	466	4 1/4 Jan 5 1/4 Apr
Duquesne Brewing	5	---	21 1/2 22	554	18 1/4 Jan 22 Apr
Fort Pitt Brewing	1	5 3/4	5 1/2 5 3/4	450	5 1/4 Apr 6 1/4 Feb
Harbison Walker Refractories	---	---	22 22	30	18 1/2 Jan 22 1/2 Mar
Jeannette Glass pfd	---	---	93 93	100	93 Feb 98 Feb
Lone Star Gas	10	12	12 12 1/2	124	10 1/4 Jan 12 1/2 Feb
Mountain Fuel Supply	10	11 1/2	11 1/2 11 1/2	2,186	9 1/2 Feb 11 1/4 Apr
National Fireproofing Corp	---	---	2 1/2 2 1/4	500	1 3/4 Jan 2 3/4 Apr
Pittsburgh Brewing common	---	---	3 1/2 3 1/2	140	2 1/4 Jan 4 Jan
Pittsburgh Oil & Gas	5	---	1 1/2 1 1/2	100	1 1/2 Jan 1 3/4 Mar
Pittsburgh Plate Glass	25	---	130 1/2 131	38	118 3/4 Jan 131 Apr
Pittsburgh Screw & Bolt Corp	---	---	7 1/2 7 1/2	18	6 1/2 Jan 9 1/2 Feb
Renner Co	1	1 1/2	1 1/2 1 1/2	500	90c Jan 1 1/4 Jan
San Toy Mining	1	5c	5c 5c	1,600	5c Jan 8c Mar
Standard Steel Springs	1	---	11 1/4 11 1/4	20	9 1/2 Jan 12 Feb
United States Glass common vtc	1	---	2 1/2 2 1/2	200	1 1/2 Jan 2 1/2 Apr
Westinghouse Air Brake	---	---	30 1/2 31	122	27 1/2 Mar 31 1/2 Feb
Westinghouse Elec & Mfg	50	134 1/2	133 1/2 136 1/4	189	116 1/4 Jan 137 1/2 Apr

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
A S Aloe Co common	20	---	51 51	5	50 Jan 51 Apr
Burkart Mfg common	1	---	32 32	75	30 Mar 34 Jan
Century Electric Co	10	---	9 9	100	8 Feb 10 Mar
Coca-Cola Bottling common	1	25 1/4	25 25 1/4	160	24 Jan 25 1/2 Mar
Columbia Brewing common	5	15 1/4	15 1/4 15 1/4	50	13 1/2 Jan 15 1/2 Feb
Dr Pepper common	---	---	26 26	85	23 1/4 Jan 26 Apr
Falstaff Brewing common	1	16 3/4	16 3/4 16 3/4	100	16 Apr 17 1/2 Jan
Griesedieck-Western Brew com	---	---	35 1/2 35 1/2	40	34 Mar 38 1/4 Mar
Hussmann-Ligonier common	---	---	15 15 1/2	85	10 1/2 Jan 15 1/2 Apr
Huttig S & D common	5	18	18 18	145	14 1/4 Jan 20 Feb
Preferred	100	---	106 106	10	105 Apr 106 Apr
Hyde Park Brewing common	10	---	50 50 1/2	70	47 1/2 Jan 5

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aquarius Porcupine Gold	1	92c	85c	94c	70,300	75c Jan	94c Apr
Area Gold Mines Ltd.	1	—	17c	20c	13,000	16c Apr	25c Feb
Arjon Gold Mines	1	21c	19c	24c	25,000	10c Jan	26c Apr
Armistice Gold	1	42c	37c	45c	9,100	28c Mar	45c Apr
Ashley Gold	1	11c	11c	15c	9,400	6c Jan	21c Mar
Astoria Quebec Mines	1	25c	22c	27c	517,515	16c Jan	29c Apr
Atlas Yellowknife Mines	1	83c	60c	87c	48,500	49c Apr	87c Apr
Aubelle Mines Ltd.	1	43c	37c	80c	646,166	35c Mar	80c Apr
Aumaque Gold Mines	1	—	95c	1.20	275,450	74c Jan	1.25 Mar
Aunor Gold Mines	1	—	3.85	4.00	500	3.60 Jan	4.25 Jan
Bagamac Mines	1	—	29c	41c	71,050	13c Jan	52½c Apr
Bankfield Consolidated Mines	1	—	17c	20c	13,600	10½c Jan	22½c Apr
Bank of Montreal	10	—	15¾	17	150	15¾ Apr	18 Mar
Bank of Nova Scotia	10	—	28½	28½	25	26½ Mar	30 Jan
Bank of Toronto	10	—	29½	29½	165	27½ Mar	30½ Jan
Barkers Bread preferred	50	—	44	44	25	44 Apr	44 Apr
Base Metals Mining	—	—	15c	18c	7,190	12½c Feb	24½c Mar
Bathurst Power & Paper A	—	—	16	16½	100	14 Jan	17½c Feb
Bear Exploration & Radium	—	—	1.76	1.93	21,815	1.52 Mar	2.35 Feb
Beattie Gold Mines Ltd.	1	—	1.70	1.85	27,021	1.55 Mar	1.87 Apr
Beatty Brothers Class A	—	39	36	40	735	29½ Feb	40 Apr
Class B	—	27	25	27	1,120	22½ Feb	27 Apr
2nd preferred	100	—	112	112½	122	111½ Mar	112½ Apr
Bell Telephone of Canada	100	164	163	164½	154	161 Jan	165 Jan
Bellefleur Gold Mining	1	—	10¾	11½	1,050	9.50 Feb	11½ Apr
Berens River Mines	1	1.10	1.01	1.10	2,300	90c Jan	1.30 Feb
Bidgood Kirkland Gold	1	41c	39c	43c	80,141	34c Mar	48c Jan
Biltmore Hats	—	—	10¾	10¾	50	10 Mar	12 Jan
Bojbo Mines Ltd.	1	24c	21c	27c	93,143	12c Jan	32c Mar
Bonetal Gold Mines	1	41c	34c	45c	266,385	15½c Jan	45c Apr
Bralorne Mines, Ltd.	—	—	15½	16	350	14½ Jan	18 Feb
Brazilian Traction Light & Pwr com.	—	24¾	24	24¾	3,144	22¾ Feb	26 Feb
British American Oil	—	24¾	24½	24¾	1,015	23¾ Jan	25½ Mar
British Columbia Packers	—	—	25½	26	115	25 Apr	26½ Mar
British Columbia Power class A	—	—	22	20¾	144	20¾ Apr	24¾ Mar
British Dominion Oil	—	—	46c	46c	50c	45c Mar	73½c Jan
Brouhan Porcupine Mines, Ltd.	1	70c	69c	73c	25,800	69c Jan	78c Feb
Buffalo Ankerite Gold Mines	—	5.35	5.10	5.85	2,055	5.10 Apr	6.50 Jan
Buffalo Canadian Gold Mines	—	50c	42c	59c	362,790	8½c Jan	59c Apr
Building Products	—	—	20	20½	360	18½ Jan	21 Mar
Bunker Hill Extension	—	6½c	6c	8c	14,000	3¼c Jan	10c Apr
Burlington Steel	—	—	11½	11½	100	10½ Jan	12 Mar
Burns Bros class A	—	—	21¾	22	185	17¾ Jan	24 Feb
Class B	—	—	13	14	217	10½ Jan	15½ Jan
Caldwell Linen Mills 2nd pfd.	—	—	12½	12½	25	11¾ Jan	13 Apr
Calgary & Edmonton	—	1.75	1.75	1.80	4,110	1.70 Jan	2.15 Feb
Calmont Oils	1	24c	24c	26c	10,200	21c Jan	30c Feb
Canada Bread Co common	—	—	6	6½	60	6 Feb	6½ Mar
Class A	100	111¾	111¼	111¾	35	111¼ Apr	112 Jan
Class "B"	50	70	70	70	35	63 Jan	70 Apr
Canada Cement common	—	—	10	10½	185	9¼ Apr	10½ Jan
Preferred	100	—	120½	120½	5	118 Feb	125 Jan
Canada Cycle & Motor preferred	100	—	106¾	106¾	10	106¾ Apr	106¾ Apr
Canada Foundry & Forging A	—	—	20	20	10	20 Jan	22 Feb
Canada Maltng	—	50	48½	50	215	48½ Apr	52 Jan
Canada Packers class A	—	—	34	34	50	33 Jan	34½ Mar
Canada Permanent Mortgage	100	—	173	174	16	158½ Jan	175 Mar
Canada Steamship Lines common	—	13½	12¾	13¾	877	11¾ Jan	14 Feb
Preferred	50	44	42½	44	87	39¾ Jan	46¾ Feb
Canada Wire & Cable "A"	—	—	73	73	150	70 Apr	75¼ Mar
Class B	—	23¾	23¾	24	260	23 Feb	24½ Jan
Canadian Bakeries common	—	—	6	6	95	5¾ Jan	6½ Mar
Preferred	100	—	95	95	40	95 Apr	95½ Mar
Canadian Bank Commerce	10	14¾	14¾	15	542	14 Jan	15 Jan
Canadian Breweries common	—	11¾	11¾	12	1,715	8 Jan	13 Mar
Preferred	—	48	47½	48	260	44 Jan	48 Apr
Canadian Cannery common	—	—	16	16	10	15 Mar	17 Jan
1st preferred	20	—	25	25	50	24 Mar	25½ Feb
Conv preferred	—	19	17	13	55	17½ Feb	19 Feb
Canadian Car & Foundry new pfd.	25	—	28¼	29	225	27¾ Apr	30 Jan
Canadian Celanese common	—	48	46	48	75	45½ Jan	48 Feb
Preferred	100	—	162	163	35	158½ Jan	163 Apr
Canadian Food Products	—	—	59	60	70	49½ Jan	60 Apr
Canadian General Securities A	—	6½	6½	6½	80	6½ Apr	6½ Apr
Canadian Industrial Alcohol com A	—	—	6¾	7¾	275	6¾ Jan	7¾ Jan
Canadian Locomotive	—	—	16½	17	200	16 Mar	17½ Feb
Canadian Malartic	—	1.05	1.00	1.15	13,135	70c Jan	1.35 Jan
Canadian Oils preferred	100	—	160	160	70	150 Jan	160 Apr
Canadian Pacific Ry	25	15½	14	15½	37,746	11½ Jan	15½ Apr
Canadian Wirebound Boxes	—	24¼	24¼	25½	115	20¼ Jan	25½ Apr
Cariboo Gold Quartz Mines	1	—	2.80	2.80	1,600	1.80 Jan	2.90 Apr
Castle Trethewey Mines	1	1.25	1.10	1.25	12,000	1.00 Jan	1.25 Jan
Central Patricia Gold Mines	1	2.28	2.26	2.32	6,425	1.99 Jan	2.53 Feb
Central Porcupine Mines	1	24½c	23c	25c	35,360	12½c Jan	32c Apr
Chemical Research	1	—	39c	45c	5,300	25c Jan	60c Mar
Chesterville Larder Lake Gold Mines	1	1.81	1.81	2.02	15,084	1.56 Jan	2.42 Jan
Chromium Mining & Smelting	—	1.25	1.25	1.25	615	1.15 Apr	1.50 Mar
Cochesque Williams Gold Mines	1	3.40	3.30	3.40	21,300	2.94 Jan	3.70 Jan
Cockshutt Flow Co	—	—	12½	13	325	12½ Apr	13½ Jan
Coin Lake	1	65c	54c	70c	125,573	43c Jan	70c Apr
Collingswood Term preferred	—	—	5½	6	33	5 Apr	6 Apr
Commonwealth Petroleum	—	—	38c	40c	7,000	38c Apr	43c Mar
Coniag Mines	5	—	1.60	2.01	300	1.33 Jan	2.25 Apr
Cynaurum Mines	—	1.55	1.50	1.60	3,052	1.45 Jan	1.74 Jan
Consolidated Bakeries	—	—	14½	14½	20	14 Mar	16 Jan
Consolidated Mining & Smelting	5	64	63¼	64¾	2,822	49 Jan	64¾ Apr
Consumers Gas (Toronto)	100	—	145½	147	99	145½ Mar	149½ Feb
Conwest Exploration	—	1.28	1.28	1.35	5,012	1.21 Jan	1.60 Mar
Corrugated Box common	—	—	4½	4½	32	3½ Jan	4½ Apr
Preferred	100	—	98	98	10	91 Mar	98 Apr
Dividend fund rights	—	26	26	27	30	24 Jan	27 Apr
Cosmos Imperial Mills	—	—	26	26½	55	23 Jan	27 Mar
Croinor Pershing Mines	1	1.60	1.55	1.65	10,300	1.55 Mar	1.92 Mar
Crow's Nest Coal Pass	100	—	41½	41½	25	38½ Feb	42 Apr
Cub Aircraft	—	1.00	85c	1.10	2,600	60c Apr	1.10 Apr
Davies Petroleum	—	13c	13c	14c	2,500	12½c Jan	17c Mar
Delnite Mines	1	1.70	1.60	1.74	3,400	1.15 Jan	1.85 Apr
Denison Gold Mines	1	—	7c	8c	3,000	3½c Jan	13c Mar
Distillers Seagrams common	—	60	55½	60	1,740	42¾ Feb	60 Apr
Dome Mines Ltd.	—	27	26	27	652	25½ Jan	28¾c Mar
Dominion Bank	10	18¾	18¾	19	150	18 Feb	19¼ Jan
Dominion Fabrics common	—	—	11	11	10	11 Apr	11 Apr
Dominion Foundries & Steel com.	—	—	25¾	25¾	565	24¾ Feb	27 Mar
Dominion Maltng	—	—	16½	16½	25	14¾ Feb	17 Apr
Dominion Steel class B	25	—	7½	7½	1,160	7 Mar	8½ Jan
Dominion Stores	—	—	15¼	16	310	14 Jan	16½ Feb
Dominion Tar & Chemical common	—	—	14¾	14¾	100	13 Jan	15¾ Feb
Preferred	100	—	109	109	5	108½ Feb	110½ Feb
Dominion Woollens common	—	9¾	8¾	10	9,525	7½ Jan	10 Apr
Donalda Mines	1	1.40	1.20	1.75	86,900	98c Jan	2.50 Mar
Duquesne Mining Co	1	1.41	1.41	2.40	501,150	22c Jan	2.40 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
East Crest Oil.....*		17c	15c	18c	62,900	11c Jan	21c Apr
East Malartic Mines.....1		2.66	2.66	2.80	5,850	2.26 Jan	3.00 Feb
East Sullivan Mines.....1		4.10	1.50	4.50	876,000	38c Mar	4.50 Apr
Eastern Steel.....*		—	15	15	30	14 Apr	15½ Feb
Easy Washing Machine.....*		11½	11½	11½	225	11½ Apr	14½ Jan
Elder Gold Mines.....1		1.05	90c	1.20	295,770	53c Apr	1.20 Apr
Eldona Gold.....*		1.17	1.10	1.80	913,590	16c Jan	2.23 Apr
Falconbridge Nickel Mines.....*		4.95	4.90	5.00	2,800	4.30 Jan	5.65 Feb
Fanny Farmer Candy Shops.....1		38½	38¼	39¼	645	37 Jan	39¼ Feb
Federal Grain common.....*		3¾	3½	3¾	425	3¼ Jan	4¼ Jan
Preferred.....100		—	65	65	15	65 Apr	75 Jan
Federal Kirkland Mining.....1		12c	10c	13½c	42,100	5¼c Jan	15c Apr
Fleet Aircraft.....*		3¾	3¾	4	225	3½ Apr	4¼ Feb
Ford Co of Canada class A.....*		26½	26½	27	1,670	24¾ Jan	27 Feb
Foundation Co.....*		—	23½	23½	50	21 Feb	24 Mar
Francouer Gold Mines.....*		62c	61c	67c	25,400	59c Jan	77c Feb
Frobisher Exploration.....*		6.60	6.35	7.10	10,900	6.20 Apr	9.25 Feb
Gatineau Power 5% preferred.....100		—	98	99½	35	97 Jan	100 Mar
5½% preferred.....100		102½	102½	102½	95	102 Apr	105 Feb
General Steel Wares common.....*		16	15¾	16	125	15 Mar	17 Jan
Preferred.....100		105	105	105	35	101¾ Feb	105 Mar
Giant Yellowknife Gold Mines.....1		7.25	7.25	8.50	12,613	6.50 Mar	11½ Jan
Gillies Lake-Porcupine Gold.....1		16c	16c	18c	40,600	9c Jan	28c Mar
Glenora Gold.....1		19½c	16c	22c	202,700	3¾c Jan	24c Apr
God's Lake Mines Ltd.....*		60c	60c	67c	83,475	27c Jan	85c Mar
Goldale Mine.....1		24¾c	24½c	26c	30,700	21¼c Jan	28c Jan
Gold Eagle Mines.....1		9¾c	9½c	10c	18,300	4c Jan	14c Mar
Golden Gate Mining.....1		18c	16½c	19c	39,000	9c Jan	22c Apr
Golden Manitou Mines.....1		1.08	98c	1.12	35,800	83c Jan	1.12 Apr
Goodfish Mining Co.....1		6c	6c	7c	32,000	3c Jan	8c Apr
Goodyear Tire & Rubber common.....*		—	97	97	25	90c Apr	97c Apr
Preferred.....50		54	54	55	75	53¼ Mar	57 Mar
Graham Bousquet.....1		11c	11c	13c	5,000	4½c Jan	16½c Apr
Great Lakes Paper vtc common.....*		—	4½	4½	25	4 Apr	6½ Jan
Vtc preferred.....*		26	26	28	20	23 Apr	30 Feb
Common.....*		—	4¾	4¾	100	4¼ Apr	6 Mar
Great West Saddlery common.....*		—	8	8	100	8 Apr	14½ Feb
Greening Wire.....*		—	13	13	5	12½ Jan	13 Apr
Gunnar Gold Mines Ltd.....1		51c	43c	54c	65,300	22¼c Jan	54c Apr
Gypsum Lime & Alabastine.....*		9½	9¼	9¾	530	8½ Jan	11½ Feb
Kalcor Swayze Mines.....1		14c	9c	24c	403,100	5c Jan	24c Apr
Hallwell Gold Mines.....1		9¾c	9c	10¼c	127,800	3c Jan	15c Apr
Hallnor Mines.....1		—	3.25	3.50	313	3.10 Jan	3.85 Feb
Hamilton Bridge Co.....*		7½	7	7½	1,935	6½ Feb	7½ Apr
Harding Carpets.....*		7	6½	7	2,080	6½ Apr	8 Feb
Hard Rock Gold Mines.....1		70c	69c	75c	37,100	69c Apr	90c Feb
Harker Gold Mines.....1		12¾c	10c	15c	63,300	5½c Jan	15c Apr
Harricana Gold Mines.....1		49c	47c	53c	363,900	21c Mar	65c Apr
Hasaga Mines.....1		1.15	80c	1.18	246,293	54½c Jan	1.18 Apr
Heath Gold Mines.....1		71c	71c	72c	10,000	43½c Jan	75c Apr
Heva Cadillac.....1		50c	47c	61c	686,080	20c Apr	65c Apr
Highwood-Scarcee Oil.....*		—	10½c	11c	2,000	10c Feb	14½c Feb
Hinde & Dauch Paper.....*		—	18½	18½	10	18 Jan	20 Mar
Hollinger Consolidated Gold Mines.....5		11	11	11¾	2,165	10½ Jan	12½ Feb
Home Oil.....*		3.65	3.60	3.75	2,078	3.05 Jan	4.30 Mar
Homer Yellowknife.....*		39c	35c	40c	76,400	25c Mar	43c Apr
Homestead Oil & Gas.....1		16¾c	11½c	16¾c	159,650	3½c Jan	19c Apr
Hosco Gold Mines.....1		77c	75½c	98c	1,521,000	27½c Apr	98c Apr
Howey Gold Mines.....1		43c	42c	45c	21,960	34c Jan	46c Mar
Hudson Bay Mining & Smelting.....*		32½	32½	34	720	30 Jan	35½ Feb
Hunts Ltd class A.....*		—	20	20	70	20 Apr	23½ Jan
Huron & Erie Mtge common.....100		90	90	90	66	85 Mar	90 Mar
Imperial Bank of Canada.....10		19	19	19½	215	18½ Jan	19½ Jan
Imperial Oil.....*		14¼	14¼	14½	2,207	13½ Jan	15½ Mar
Imperial Tobacco of Canada ordinary.....5		—	13¼	13¼	655	12¼ Jan	13¾ Apr
Imperial Varnish common.....*		14	12½	14	45	12½ Apr	14½ Jan
Inglis, John.....6		—	8¾	8¾	200	8 Jan	9½ Jan
Inspiration Min & Devel.....1		1.25	1.25	1.35	8,250	71c Jan	1.40 Apr
International Bronze Powders pfd.....*		—	31	31	100	31 Apr	31 Apr
International Metals common A.....*		27½	27½	27¾	545	21½ Feb	28 Apr
International Nickel Co common.....*		35½	35½	36½	1,187	31½ Jan	37½ Feb
International Petroleum.....*		23¾	22½	23½	4,080	21½ Jan	24½ Mar
International Uranium Mining.....1		1.50	1.40	1.60	18,600	1.40 Apr	1.60 Apr
Jack Waite Mining.....1		—	13½c	15c	3,500	10c Jan	18c Jan
Jackknife Gold Mines.....*		35c	31c	36c	50,400	25c Mar	39c Feb
Jacobs Mines.....1		8c	8c	10c	14,800	3c Jan	13c Apr
Jason Mines.....1		50c	36c	51c	57,764	28c Jan	51c Apr
Jellicoe Mines.....1		16c	15½c	17½c	31,524	5½c Jan	18c Apr
J M Consolidated.....1		8c	8c	10c	7,323	3c Jan	11c Apr
Joliet Quebec.....*		82c	78c	92c	108,000	78c Apr	92c Apr
Kelvinator Co.....*		—	19	19	255	17 Apr	19½ Feb
Kerr-Addison Gold Mines.....1		12½	12½	14	3,996	11½ Jan	14½ Apr
Kirkland Hudson.....1		1.01	1.00	1.05	2,500	50c Mar	1.30 Apr
Kirkland Lake.....1		1.11	1.07	1.11	17,400	1.00 Jan	1.25 Mar
Kirkland Townsite.....1		23c	22c	25c	12,500	14c Jan	30c Mar
Labrador Mining & Exploration.....1		3.05	3.00	3.25	10,300	2.35 Jan	3.45 Mar
Lake Dufault Mines Ltd.....1		1.15	1.15	1.27	8,210	1.05 Mar	1.60 Feb
Lake Fortune Gold Mines.....*		19c	18c	22c	162,700	13c Apr	23c Apr
Lake Shore Mines, Ltd.....1		22	22	22¾	1,912	17½ Jan	24¾ Mar
Lamaque Gold Mines.....*		—	8.00	8.00	100	6.15 Jan	8.25 Mar
Lang & Sons.....*		—	17½	18	85	15¾ Jan	18½ Mar
Lapa Cadillac Gold Mines.....1		20c	18c	21c	52,800	9c Jan	22c Apr
Laura Secord Candy.....3		—	17	17	315	16 Jan	17 Apr
Lebel Oro Mines.....1		7½c	7c	8½c	36,500	3c Jan	10c Apr
Leitch Gold Mines, Ltd.....1		1.35	1.30	1.40	10,650	1.15 Jan	1.50 Feb
Lexinden.....*		37c	35c	45c	121,200	35c Apr	45c Apr
Little Long Lac Gold Mines Ltd.....*		1.35	1.35	1.39	9,630	1.23 Jan	1.60 Feb
Loblaw Groceries class A.....*		27¼	26	27¼	265	26¼ Mar	28 Jan
Class "B".....*		26¼	26	26¾	272	25 Mar	27 Feb
Louvicourt Goldfields.....1		1.65	1.55	1.80	39,000	89c Jan	2.09 Mar
Macassa Mines, Ltd.....1		4.05	4.00	4.10	3,512	3.85 Jan	4.40 Jan
MacLeod-Cocksbutt Gold Mines.....1		2.75	2.65	2.75	11,200	2.25 Jan	2.86 Feb
Madsen Red Lake Gold Mines.....1		2.39	2.30	2.40	9,500	2.17 Jan	2.76 Feb
Malartic Gold Fields.....1		3.55	3.45	3.60	11,400	3.25 Jan	3.80 Feb
Manitoba & Eastern Mines.....*		6c	6c	8c	129,900	2c Jan	9c Apr
Maple Leaf Gardens pfd.....10		11½	11½	11¾	178	11½ Apr	18½ Mar
Maple Leaf Milling Co common.....*		—	12½	13	615	12 Jan	16¼ Feb
Preferred.....*		18	17½	18	206	12¼ Apr	20 Feb
Maralgo Mines.....1		11½c	11½c	14½c	11,550	8c Jan	15½c Apr
Massey-Harris common.....*		8½	8¼	9	1,090	8¼ Mar	9½ Jan
Preferred.....20		23	23	23¼	1,700	21¼ Jan	24½ Jan
McColl Frontenac Oil common.....*		10½	10	10½	110	8¾ Jan	12 Feb
Preferred.....100		—	105½	106¾	50	105½ Feb	107 Feb
McDougall Segurs Exploration.....*		—	9½c	9½c	510	8c Apr	10c Mar
McIntyre Porcupine Mines.....5		—	62¾	64	280	59¼ Jan	67¾ Mar
McKenzie Red Lake Mines.....1		1.45	1.45	1.55	10,500	1.35 Mar	1.65 Jan
McLellan Gold Mines.....1		8c	6½c	8c	39,300	4½c Jan	8c Apr
McMarrac Red Lake Gold.....1		28c	27c	32c	28,975	16c Jan	45c Mar
McWaters Gold Mines.....*		31½c	31c	34c	25,470	22¾c Jan	35c Apr
Mentor Exploration.....5		2.50	1.75	2.50	658	60c Jan	2.50 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mercury Mills	•	13½	13½	13½	580	12¼ Jan	14 Feb
Mid-Continental Oil & Gas	•	25c	23c	29½c	96,800	17c Jan	34c Apr
Mining Corp	•	5.25	5.05	5.70	7,040	1.99 Jan	6.35 Apr
Model Oils	•	22c	21c	22c	2,000	17c Jan	27c Mar
Monarch Knitting preferred	100	128	126	130	166	92 Feb	130 Apr
Moneta Porcupine	•	83c	74c	83c	21,500	53c Jan	1.10 Feb
Montreal Light Heat & Power	•	23¼	23¼	24½	4,245	20½ Mar	24½ Apr
Moore Corp common	•	58¼	57	58¼	365	57 Jan	60 Jan
Mosher Long Lac	•	25c	24c	27c	6,700	20c Jan	30c Mar
National Breweries common	•	—	40	40	300	37½ Mar	40 Apr
National Grocers common	•	12½	12½	12½	300	12¼ Feb	13 Jan
National Sewer Pipe "A"	•	—	25½	25½	25	22¼ Feb	26 Jan
National Steel Car	•	—	17½	18¼	265	17½ Mar	20 Jan
National Trust	100	215	215	215	28	185 Jan	215 Apr
Negus Mines	•	1.57	1.50	1.66	13,100	1.26 Jan	1.85 Feb
New Bidlamague	•	65c	61c	71c	86,150	39c Jan	75c Apr
Nipissing Mines	•	—	2.75	2.85	850	2.35 Jan	3.00 Mar
Noranda Mines	•	54	54	54½	935	50 Feb	55½ Jan
Norbenite Malarctic Mines	•	1.09	1.03	1.20	22,600	1.00 Mar	1.35 Apr
Norden Oil	•	—	18c	18c	2,400	7c Jan	20c Apr
Norgold Mines Ltd	•	13c	15c	19c	24,600	6½c Jan	20c Apr
Normetal Mining Corp Ltd	•	72c	70c	79c	17,450	63c Feb	89c Apr
Northern Mines	•	23c	18c	25c	352,100	12½c Jan	27c Apr
Northern Canada Mines	•	1.20	1.20	1.25	2,940	1.10 Jan	1.63 Mar
Northern Empire Mines	•	—	2.60	2.60	1,000	2.35 Jan	3.60 Apr
North Star Oil common	•	6¼	6½	7	2,155	5 Jan	7½ Feb
Preferred	•	—	5¼	5¼	270	5¼ Jan	6 Feb
O'Brien Gold Mines	•	3.30	3.25	3.45	40,195	2.26 Mar	3.90 Apr
Okalta Oils	•	48c	48c	50c	700	42c Jan	58c Feb
O'Leary Malarctic Mines	•	35c	31c	36c	94,100	22c Jan	39c Apr
Omega Gold Mines	•	49c	47c	58c	77,836	34c Jan	68c Apr
Ontario Loan & Debenture	50	—	107½	107½	5	107 Jan	110 Jan
Orange Crush common	•	8	8	8	335	6 Jan	9¼ Mar
Preferred	•	10	10	10	265	9 Jan	11 Mar
Pacalita Oils	•	14½c	13c	15c	38,863	10c Jan	18c Feb
Pacific Oil & Refining	•	—	58c	62c	12,300	47c Feb	67½c Apr
Pacific Petroleum	•	—	55c	60c	4,500	50c Mar	60c Jan
Page Hersey Tubes	•	111	110¼	111	265	99 Feb	111 Apr
Pamour Porcupine Mines Ltd	•	1.42	1.42	1.48	9,970	1.19 Jan	1.75 Feb
Pandora Cadillac	•	29c	28c	34c	112,002	8c Jan	35c Apr
Paramaque Mines	•	54c	35c	64c	268,800	28c Mar	64c Apr
Paratanen Malarctic Gold Mines	•	9c	8½c	10c	43,800	4c Feb	12c Apr
Paymaster Cons Mines Ltd	•	54c	50c	55c	65,700	37c Jan	65c Apr
Perron Gold Mines	•	1.65	1.57	1.75	12,600	1.06 Jan	1.75 Apr
Pickie-Crow Gold Mines	•	—	3.25	3.40	2,550	2.40 Jan	3.90 Feb
Pioneer Gold Mines of B C	•	5.85	5.75	6.00	6,073	4.35 Jan	6.75 Mar
Porcupine Reef Gold Mines	•	44c	34c	45c	159,850	25c Mar	45c Apr
Powell River Co	•	19¼	19¼	19½	1,425	16¼ Apr	20 Feb
Powell Rouyn Gold	•	1.60	1.45	1.60	16,900	98c Jan	1.64 Apr
Voting trust certificates	•	1.30	1.21	1.30	11,100	81c Jan	1.38 Apr
Power Corporation	•	—	7½	7½	100	7 Feb	9 Jan
Premier Gold Mining Co	•	—	1.70	1.75	3,000	1.15 Jan	1.98 Apr
Pressed Metals	•	—	14½	14½	150	14 Mar	16 Feb
Preston East Dome Mines	•	3.25	3.05	3.30	39,580	2.45 Jan	3.25 Apr
Prospectors Airways	•	46c	45c	48c	4,100	36c Mar	60c Apr
Purdy Mica	•	20½c	20c	20½c	6,500	15c Feb	40c Jan
Purity Flour Mills new common	•	—	6½	7	770	6½ Mar	7¼ Jan
New preferred	•	42	41¼	42	170	41 Mar	42½ Feb
Quebec Gold Mining	•	88c	88c	90c	8,900	43c Jan	1.15 Mar
Queensland Gold Mines	•	1.07	1.05	1.08	13,567	1.00 Apr	1.39 Feb
Quebec Mining	•	6.65	6.15	7.35	21,520	18c Jan	9.25 Apr
Reno Gold	•	9½	8½	9¼	19,500	4½c Jan	9½c Feb
Robertson, P L common	•	—	37	37	50	34 Mar	37 Apr
Roche Long Lac	•	21c	15c	28c	128,300	10c Jan	28c Apr
Rouyn Merger Gold Mines	•	53c	50c	65c	203,500	36½c Jan	65c Apr
Royal Bank	•	16½	16¼	16½	810	15 Jan	17 Feb
Royalite Oil	•	20	20	21	865	19½ Jan	22½ Mar
Russell Industries common	•	—	29	29	75	28¼ Feb	29½ Feb
St Lawrence Corp "A"	•	—	2½	3	200	18¼ Feb	21¼ Feb
San Antonio Gold Mines Ltd	•	4.40	4.30	4.50	2,968	4.05 Jan	4.90 Jan
Sand River Gold Mining	•	11c	10c	12c	11,700	5½c Jan	18c Mar
Seythes Ltd common	•	—	12½	12½	135	12½ Apr	12½ Apr
Senator Rouyn, Ltd.	•	80c	80c	1.00	193,633	31c Jan	1.45 Apr
Shawinigan	•	17½	17½	18	205	16½ Feb	18 Mar
Shawkey Gold Mining	•	10c	10c	15c	10,900	3c Jan	17c Apr
Sheep Creek Gold	•	50c	1.20	1.20	400	1.06 Jan	1.30 Mar
Sheritt-Gordon Gold Mines	•	72c	70c	72c	7,145	65c Jan	82c Mar
Sigma Mines	•	14	14	14½	202	12¼ Jan	15½ Mar
Silknet Ltd common	•	—	4¼	4¼	35	3 Feb	4¼ Apr
Preferred	•	—	33	33	10	30 Feb	33 Apr
Silverwood Western Dairies pfd	•	—	99	100	15	99 Apr	101 Apr
Silverwoods Dairies common	•	—	10	10	73	10 Apr	13 Feb
Preferred	•	—	9	10¼	837	9 Apr	10¼ Apr
Simpsons Ltd class "A"	•	18	18	18	1,865	15½ Feb	18½ Mar
Class "B"	•	13½	13	13½	260	10½ Feb	14 Mar
New 4½% preferred	•	100	100	101	545	100 Mar	101 Mar
Siscoe Gold Mines	•	67c	65c	74c	36,950	58c Jan	85c Jan
Sladen Malarctic Mines	•	53c	51c	56½c	35,200	50c Mar	64c Feb
South End Petroleum	•	8c	7½c	8c	26,000	3c Jan	9c Apr
Springer Sturgeon	•	1.45	1.45	1.50	8,950	1.25 Jan	1.84 Feb
Standard Chemical	•	—	7	7	645	7 Apr	8 Mar
Standard Paving common	•	—	3¼	4	133	3½ Feb	4¼ Jan
Preferred	•	—	14¼	14¼	25	14 Jan	15 Feb
Steel Co of Canada common	•	71	70¼	71	239	68 Feb	74 Feb
Steep Rock Iron Mines	•	2.83	2.14	2.98	13,200	2.40 Jan	3.38 Mar
Sturgeon River Gold Mines	•	32c	30c	33c	14,000	20c Feb	33c Apr
Sudbury Contact	•	11c	8c	11c	9,000	4¼c Jan	12c Apr
Sullivan Cons Mines	•	2.75	1.85	3.00	381,659	1.50 Jan	3.00 Apr
Sylvanite Gold Mines	•	2.99	2.75	2.99	5,415	2.45 Jan	3.15 Feb
Tamblyn (G) common	•	—	16¼	16¼	10	15 Apr	17¼ Jan
Tack-Hughes Gold Mines	•	4.75	4.65	4.80	20,243	3.60 Jan	4.80 Apr
Texas Canadian Oil	•	—	1.25	1.25	480	1.25 Apr	1.40 Jan
Theatre Properties	•	—	3½	3½	150	3½ Apr	3½ Apr
Thompson-Lund Mark Gold Mines	•	62c	60c	62c	3,200	51c Jan	88c Jan
Tip Top Tailors common	•	13	11¼	14	540	10 Mar	14 Apr
Toburn Gold	•	2.00	2.00	2.35	7,310	90c Jan	3.05 Apr
Toronto General Trust	•	100	130	130	10	118 Jan	132 Apr
Towamag Exploration	•	37½c	37c	40c	9,500	24½c Jan	48c Apr
Traders Finance class B	•	—	18	18	5	17 Feb	18 Apr
Preferred	•	—	104	104	50	100 Jan	105 Mar
Transcontinental Resources	•	1.80	1.76	1.95	47,400	1.60 Jan	3.15 Feb
Twin City Rapid Transit common	•	—	13	13	200	11 Jan	14 Feb
Union Gas Co	•	8½	8½	8½	1,620	8¼ Jan	9½ Feb
United Corp class "A"	•	27½	27½	28½	60	27½ Jan	30 Mar
Class B	•	17	16¼	17	125	16¼ Apr	18 Mar
United Fuel class "A"	•	50	44	44	110	43 Apr	46½ Mar
United Oils	•	—	9c	10c	6,000	8c Feb	11c Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Steel	•	—	4½	4¼	600	3½ Apr	5¼ Jan
Upper Canada Mines Ltd	•	1.99	1.98	2.05	12,000	1.85 Mar	2.60 Jan
Ventures, Ltd.	•	14¼	14	14½	5,172	12 Jan	16½ Mar
Vermilata Oils	•	24c	16c	26c	416,850	12c Jan	26c Jan
Vulcan Oils	•	—	25c	25c	500	17c Jan	25c Feb
Waite-Amulet Mines, Ltd.	•	4.80	4.80	4.90	6,199	4.60 Feb	5.10 Apr
Walker-Gooderham & Worts com	•	79½	76	79½	1,398	69 Mar	79½ Apr
Preferred	•	21¼	21¼	21¼	780	21 Apr	22¼ Feb
Wasa Lake Gold Mines	•	1.50	1.46	1.68	102,950	1.20 Jan	1.75 Mar
West Malarctic	•	1.10	1.10	1.20	9,600	1.10 Apr	1.63 Feb
Western Steel Products	•	—	18	18	15	15½ Jan	18½ Feb
Westons Ltd common	•	18¼	18¼	19	385	18 Jan	20 Mar
4½% preferred	•	101	100¼	101	25	99 Feb	101½ Feb
Wiltsey-Coghlan Mines	•	28c	27c	37c	241,000	8c Jan	41c Apr
Winnipeg Electric common	•	—	6½	7	205	6 Apr	8 Jan
Preferred	•	79	79	80	165	68¼ Jan	83 Jan
Wright Hargreaves Mines	•	4.05	3.85	4.40	15,725	3.30 Jan	4.60 Feb
Ymir Yankee Girl	•	21c	18c	21c	18,200	3¼c Jan	25c Feb
York Knitting common	•	—	12	12½	190	9¼ Feb	12½ Apr
Bonds—							
Uchi 6s	•	—	34	34	\$1,000	33½ Feb	35¼ Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Corp	•	24½	24½	24½	10	24½ Apr	24½ Apr
British Columbia Pulp & Paper com	•	37	36	37	200	35 Jan	46 Jan
Preferred	•	—	131	131	34	130 Jan	139 Jan
Brown Co common	•	—	3.10	3.15	1,014	2.25 Jan	3.30 Mar
Preferred	•	55	54	55½	143	45¼ Jan	56 Mar
Bulolo Gold	•	—	19¼	19¼	30	19¼ Apr	19¼ Apr
Canada Vinegars	•	—	14	14¼	110	11 Jan	15 Apr
Canadian Marconi Co	•	—	2¼	3	2,075	2 Jan	3¼ Feb
Consolidated Paper	•	8½	8½	8½	3,374	8 Jan	9½ Jan
Dalhousie Oil	•	38c	38c	38c	700	28c Jan	40c Jan
Dominion Bridge Co	•	31	31	31½	75	25½ Mar	31½ Jan
Foothills Oil	•	1.30	1.30	1.30	100	1.28 Jan	1.58 Feb
Minnesota & Ontario Paper	•	13	12½	13	790	12½ Feb	14½ Feb
Osisko Lake	•	37c	36c	40c	10,600	24c Feb	60c Mar
Pend Oreille	•	1.60	1.50	1.60	1,500	1.30 Jan	1.64 Apr
Southmount Invest	•	—	25c	30c	600	21c Feb	25c Apr
Temiskaming Mining	•	14½c	14½c	16c	3,000	7½c Jan	18½c Jan

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Acme Glove Works Ltd common	•	—	12 12	50	9½ Jan	14¼ Mar
Agnew-Surpass Shoe common	•	—	21 21	25	20 Jan	21½ Apr
Preferred	100	—	112¼ 112¼	10	112¼ Apr	114 Jan
Algoma Steel common	•	—	14 15½	17	14½ Jan	19 Jan
Aluminium Ltd	•	—	108½ 110	270	94½ Jan	110 Apr
Aluminum Co of Canada preferred	100	105	105 105	60	100½ Jan	105 Apr
Amalgamated Electric Corp	•	—	13 13	50	13 Apr	15½ Jan
Asbestos Corp	•	24¾	24 24½	3,525	20 Mar	24½ Apr
Bathurst Power & Paper class A	•	16¼	16 16½	645	14½ Jan	17¾ Feb
Bell Telephone Co of Canada	100	164	163 164	168	161 Feb	165 Mar
Brazilian Traction Lt & Pwr	•	25	24 25	4,377	22½ Feb	25½ Mar
British Columbia Power Corp "A"	•	—	22 22	25	21 Jan	23½ Feb
Class "B"	•	2¼	2¼ 2¼	255	2¼ Mar	2¼ Feb
Bruck Silk Mills	•	—	11½ 11½	30	11 Jan	12 Jan
Building Products "A"	•	20½	20 20½	410	18½ Jan	21 Mar
Bulolo Gold Dredging	5	—	19½ 19½	261	17 Jan	19¾ Feb
Canada Cement common	•	—	10 10	165	9½ Jan	10½ Jan
Preferred	100	120½	120½ 120½	300	119¾ Feb	123 Jan
Canada Iron Foundries common	•	—	16 16	20	15 Feb	16 Apr
Canada Northern Power	•	8	8 8½	550	7½ Jan	10¾ Jan
Canada Steamship common	•	13½	13½ 13½	530	11½ Jan	13¾ Feb
5% preferred	50	44½	42¾ 44½	161	40 Jan	46¾ Feb
Canadian Breweries common	•	11½	11½ 12	2,550	8½ Jan	13 Mar
Preferred	•	—	47¼ 47¼	536	44¾ Jan	47¼ Apr
Canadian Car & Foundry common	•	10½	10 10½	675	10 Mar	13 Jan
New preferred	25	—	28 28½	195	28 Apr	30 Jan
Canadian Celanese common	•	48	48 48	355	46 Jan	48 Apr
Preferred 7%	100	—	162 162	40	160 Jan	163 Mar
Rights	•	—	23 23	26	23 Apr	23½ Feb
Canadian Cottons preferred	25	—	28 28	250	27¾ Feb	28 Feb
Canadian Foreign Investment	•	—	43 44	55	33 Jan	47 Mar
Canadian Ind Alcohol common	•	—	6¾ 7	600	6½ Apr	7½ Jan
Class "B"	•	6¼	6¼ 6¾	150	6½ Apr	7½ Jan
Canadian Locomotive	•	16¾	16½ 16¾	835	15½ Mar	17¼ Jan
Canadian Pacific Railway	25	15½	14¼ 15½	57,124	11½ Feb	15¾ Jan
Cockshutt Plow	•	—	12½ 13	275	12½ Apr	13¾ Jan
Consolidated Mining & Smelting	•	63¾	63¾ 64½	1,231	49 Jan	64¼ Apr
Consumers Glass	•	—	34½ 35	1,130	33 Jan	35 Feb
Distillers Seagrams com	•	59¼	56 60	1,505	42¾ Jan	60 Apr
Dominion Bridge	•	—	31 32¼	995	29 Feb	32¼ Apr
Dominion Coal pfd	25	—	11¾ 11¾	50	11½ Mar	12¾ Jan
Dominion Dairies common	•	12¼	11¼ 12¼	1,187	9½ Jan	12¼ Apr
Preferred	35	30¼	30 30¼	150	27½ Jan	30¼ Apr
Dominion Foundries & Steel	•	—	26¼ 26¼	100	26 Feb	27 Mar
Dominion Steel & Coal B	25	7½	7¾ 7¾	6,597	7¼ Mar	8½ Jan
Dominion Stores Ltd	•	15¾	15½ 16	550	14 Jan	16 Apr
Dominion Tar & Chemical com	•	—	14¾ 15	975	12¾ Jan	15½ Feb
Preferred	100	—	109½ 109½	20	109 Apr	110½ Mar
Dominion Textile common	•	72½	72 72½	145	72 Jan	74 Jan
Dryden Paper	•	—	8½ 8½	100	8½ Apr	10¾ Jan
Electrolux Corp	1	—	13¾ 13¾	875	12¾ Jan	14¼ Feb
Enamel & Heating Products	•	—	7½ 7½	220	6½ Jan	8 Jan
Foundation Co of Canada	•	23	22½ 23	511	20½ Jan	23 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gatineau Power common	100	102 1/2	11 1/2	12	145	10 3/4	Jan 12 Apr
5% preferred	100	102 1/2	98	98	20	97	Feb 100 Mar
5 1/2% preferred	100	102 1/2	102 1/2	102 1/2	70	102	Mar 104 1/2 Jan
General Steel Wares common	100	15 3/4	15 3/4	16	645	15 1/4	Apr 17 1/2 Jan
Preferred	100	104	104	104	1	102	Jan 105 Mar
Gurd (Charles) common	100	6	6	6	25	6	Apr 6 3/4 Feb
Gypsum, Lime & Asbestos	100	9 1/2	9 1/2	9 3/4	400	8 3/4	Jan 11 Feb
Hamilton Bridge	100	7	7	7 1/4	975	6 3/4	Feb 7 3/4 Jan
Hollinger Gold Mines	100	11 3/8	11 3/8	11 3/8	355	11	Mar 12 1/2 Jan
Howard Smith Paper common	100	22	21 1/2	22	895	21	Jan 24 Feb
Preferred	100	110	110	110	220	110	Apr 112 Feb
Hudson Bay Mining	100	33	33	33 3/8	1,180	30 3/4	Jan 35 Mar
Imperial Oil Ltd.	100	14 1/4	14 1/4	14 1/4	1,013	13 1/2	Jan 15 1/2 Mar
Imperial Tobacco of Can common	100	13 1/4	13	13 1/4	1,181	12 1/4	Jan 13 1/2 Apr
Preferred	100	11	7 1/2	7 1/2	330	7 1/2	Jan 7 1/2 Jan
Industrial Acceptance Corp common	100	16 7/8	27 1/2	27 1/2	50	24 3/4	Jan 27 1/2 Apr
International Bronze common	100	25	16 7/8	17 1/4	55	16 1/2	Apr 18 1/4 Jan
Preferred	100	25	30 1/2	30 1/2	125	29 3/4	Jan 32 3/4 Mar
Int Nickel of Canada common	100	33	35 3/4	36 1/4	408	31 1/2	Jan 37 1/2 Mar
International Paper common	100	23 3/8	26 1/4	27 3/4	910	21 1/2	Jan 28 1/2 Mar
Preferred	100	23 3/8	97 1/2	97 1/2	25	97 1/2	Apr 102 Mar
International Petroleum Co Ltd.	100	23 3/8	23 1/4	23 1/2	1,970	21 1/2	Jan 24 1/2 Mar
International Power common	100	23 3/8	27 3/4	28 1/4	255	27	Mar 35 Jan
Preferred	100	33	110	110	10	108 1/2	Jan 112 1/2 Mar
International Utilities	100	33	32 3/8	33	862	26 3/4	Jan 33 Apr
Lang & Sons Ltd (John A)	100	16 1/4	17 1/2	17 1/2	25	16	Jan 18 3/4 Mar
Laura Secord Candy	100	16 1/4	16 1/4	17	100	15 3/4	Feb 17 Apr
Massey-Harris	100	8 7/8	8 7/8	9	845	8 1/4	Mar 9 1/2 Jan
McColl-Fontenac Oil	100	10 1/2	10	10 1/2	540	9 1/4	Jan 11 1/2 Feb
Mitchell (Robert)	100	24 3/4	24 1/2	25	160	24 1/2	Mar 26 3/4 Mar
Montreal Cottons common	100	75 1/2	75 1/2	75 1/2	1	75	Apr 80 Apr
Preferred	100	140	140	140	36	132	Jan 140 Feb
Montreal Lt Ht & Pr Cons	100	23 3/4	23 1/4	24 1/2	18,482	20 3/4	Mar 24 1/2 Apr
Montreal Loan & Mortgage	100	27	27	27	32	27	Apr 27 Apr
Montreal Telegraph	100	42 1/2	42 1/2	42 1/2	4	42	Jan 42 1/2 Apr
Montreal Tramways	100	22	22 1/2	22 1/2	126	22	Apr 28 1/2 Jan
Murphy Paint Co common	100	23 1/2	23 1/2	23 1/2	50	22	Jan 23 1/2 Mar
National Breweries common	100	39 3/4	39 3/4	39 3/4	815	39 1/2	Jan 41 1/2 Feb
Preferred	100	43 1/2	47	47	15	43 1/4	Apr 47 Apr
National Steel Car Corp.	100	18	17 3/4	18 1/4	971	17 1/4	Mar 19 1/2 Jan
Noranda Mines Ltd.	100	53 3/4	53 3/4	54 1/4	713	50	Jan 55 1/2 Mar
Ogilvie Flour Mills common	100	27 1/4	27	27 1/4	435	24 1/4	Mar 27 1/4 Jan
Ontario Steel Products common	100	16	16	16	50	16	Jan 17 1/2 Jan
Ottawa L H & Power common	100	9 3/4	9 3/4	10	25	8 1/2	Jan 11 1/2 Jan
Page-Hersey Tubes	100	110	110 1/2	110 1/2	25	100	Jan 110 1/2 Apr
Pennmans Ltd common	100	59 3/4	59 3/4	59 3/4	10	57 1/2	Mar 59 3/4 Apr
Placer Development	100	17	17	17	175	14	Jan 17 Apr
Powell River Co	100	19 1/8	19	19 3/8	950	18 1/4	Mar 20 Feb
Power Corp of Canada	100	7 1/2	7 1/2	7 1/2	10	7	Jan 9 Jan
Price Bros & Co Ltd.	100	34	33 3/4	34 1/4	595	32	Feb 37 3/4 Mar
5% preferred	100	101 1/2	101	101 1/2	85	100	Mar 103 Feb
Provincial Transport	100	10	10 1/2	10 1/2	3,955	9 1/4	Apr 10 1/2 Apr
Quebec Power	100	15 1/4	15 3/4	15 3/4	230	15 1/4	Feb 16 Jan
Rolland Paper common	100	106	105	106	30	105	Feb 106 Jan
Preferred	100	106	105	106	30	105	Feb 106 Jan
Saguenay Power preferred	100	105 1/2	105 1/2	105 1/2	10	105	Jan 106 Feb
St Lawrence Corp common	100	2 3/4	3	3	655	2 3/4	Apr 3 3/4 Feb
Class A preferred	100	18 1/2	18 1/2	19	130	18 3/8	Jan 22 Feb
St Lawrence Flour Mills preferred	100	140 3/4	142	142	200	140 3/4	Apr 142 Apr
St Lawrence Paper preferred	100	60 1/2	62	62	472	58 3/4	Jan 68 Jan
Shawinigan Water & Power	100	18	17 7/8	18	1,012	16 3/4	Feb 18 1/2 Jan
Sherwin-Williams of Canada com	100	22	22	22	125	22	Mar 25 Jan
Sicks' Breweries common	100	22 3/4	22 3/4	23	170	22 1/2	Mar 23 1/4 Feb
Simon (H) & Sons common	100	16 1/2	16 1/2	16 1/2	35	16 1/4	Jan 16 1/2 Feb
Southern Canada Power	100	11	11	11	275	10 1/2	Jan 11 1/2 Jan
Steel Co. of Canada common	100	71	71	71	55	69	Jan 73 Feb
Preferred	100	75 7/8	76	76	70	74	Apr 76 Jan
Twin City Rapid Transit common	100	12	12	12	30	11 1/4	Jan 13 1/2 Feb
United Steel Corp	100	4 1/4	4 1/4	4 1/4	200	3 3/8	Apr 5 1/2 Jan
Wabassa Cotton	100	58	58	58	50	58	Mar 59 1/2 Jan
Walker (Hiram) G & W common	100	78 1/2	77	78 1/2	348	70	Mar 78 1/2 Apr
Preferred	100	21	21	21	85	21	Apr 22 1/4 Feb
Wilsis Ltd	100	20 1/4	20 1/4	20 1/4	650	19 3/4	Jan 20 3/4 Mar
Winnipeg Electric common	100	7	7	7	400	6 1/4	Jan 8 Jan
Preferred	100	79	79	79	25	75	Jan 83 Jan
Zellers Ltd common	100	24 1/2	24	24 1/2	300	23	Jan 24 1/2 Apr
5% preferred	100	25	26 1/2	26 1/2	85	26 1/4	Feb 26 3/4 Apr

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	27 1/8	27 1/8	3	2,485	2 3/4	Mar 3 1/2 Jan
6% preferred	100	46	46	46	25	44	Mar 51 1/4 Jan
7% preferred	100	146	146	146	15	144	Jan 159 Jan
Bathurst Power & Paper Co Ltd B	100	16 3/4	16 3/4	17	225	15 3/4	Jan 17 1/2 Mar
British American Bank Note Co	100	24 1/2	24 1/2	24 1/2	300	23 1/2	Jan 25 1/4 Jan
British Columbia Packers Ltd	100	26	25 1/2	26	401	25	Mar 26 1/2 Jan
Brown Co common	100	3.05	3.15	3.15	4,781	2.30	Jan 3.30 Mar
Preferred	100	55	55 1/4	55 1/4	162	45	Jan 56 3/4 Apr
Calgary Power Co Ltd 6% pfd	100	105 1/2	105 1/2	105 1/2	5	105	Feb 107 Mar
Canada & Dominion Sugar	100	23 3/4	23 3/8	23 3/4	1,135	22 3/4	Mar 26 Jan
Canada Maltng Co Ltd.	100	49	49	49	10	49	Apr 51 1/2 Jan
Canada North Power 7% preferred	100	105	105	105	170	100	Jan 106 Jan
Canada Starch Co Ltd common	100	11	11	11	30	11	Jan 11 Jan
7% preferred	100	120	120	120	5	117	Feb 120 Apr
Canada Wire & Cable 6 1/2% pfd	100	110	110	110	10	108	Apr 111 Jan
Canadian Dredge & Dock Co Ltd	100	21	21	21	20	20 1/4	Apr 22 1/2 Jan
Canadian Gen Investments Ltd	100	13 1/2	13 1/2	13 1/2	535	13	Jan 13 3/4 Feb
Canadian Industries Ltd "B"	100	161	161	162	40	159	Jan 168 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range	Low		High	Low	High	
Sale Price					Shares				
Canadian Ingersoll Rand.....*	100	62	62	5	60	Apr	64	Jan	
Canadian Inter'l Inv Tr 5% pfd.....100	100	100	100	21	95	Feb	100	Apr	
Canadian Light & Power Co.....100	100	11	11	5	11	Apr	12 1/4	Jan	
Canadian Marconi Company.....1.00	1.00	2 1/2	3	1,350	2	Jan	3 1/4	Feb	
Canadian Power & Paper Inv Ltd com.....*	100	40c	45c	60	40c	Jan	75c	Apr	
5% preferred.....*	100	7 1/4	7 1/4	130	6 1/2	Jan	8 1/2	Feb	
Canadian Vickers Ltd common.....*	4 1/2	4 1/2	5 1/4	50	4 1/2	Apr	7 1/2	Jan	
Canadian Westinghouse Co Ltd.....*	100	51	51	137	50	Mar	55	Jan	
Cassidy's Limited common.....1	1	8	8	725	6 1/4	Jan	11 1/2	Feb	
Claude Neon General Advert Ltd com.....*	100	30c	30c	200	20c	Apr	45c	Jan	
Preferred.....100	100	43	43	50	42	Feb	49 1/2	Jan	
Commercial Alcohols Ltd common.....*	3 1/2	3 1/2	3 3/8	580	3 3/8	Jan	3 3/8	Jan	
Consolidated Div Sec class A.....*	2.50	30c	30c	11	25c	Mar	50c	Jan	
Preferred.....2.50	2.50	14	14	45	13 1/2	Jan	14	Feb	
Consolidated Paper Corp Ltd.....*	8 3/8	8 3/8	8 3/4	4,261	8	Jan	9 1/2	Mar	
Cub Aircraft Corp Ltd.....*	1.00	75c	1.00	2,145	60c	Jan	1.00	Apr	
Dominion Oilcloth & Linoleum.....*	39 1/2	39 1/2	39 1/2	130	35 1/2	Feb	40	Apr	
Dominion Woollens.....*	9 1/2	9 1/4	9 3/4	1,004	7 1/2	Jan	9 3/4	Apr	
Donnacona Paper Co Ltd.....*	10	10	10 1/4	396	9 3/4	Mar	11 1/2	Jan	
Fairchild Aircraft Limited.....5	5	2 1/4	2 1/4	85	2	Mar	3	Feb	
Fanny Farmer Candy Shops Inc.....1	1	38 1/4	38 1/4	50	37 1/2	Feb	39	Feb	
Fleet Aircraft Ltd.....*	100	3 1/2	4	470	3 1/4	Mar	4 1/2	Feb	
Ford Motor of Canada Ltd A.....*	27 1/2	27	27 1/2	145	25	Jan	27 1/2	Apr	
Foreign Power Sec Corp Ltd.....*	100	80c	85c	200	30c	Jan	85c	Apr	
Fraser Companies, Limited.....*	100	40 1/2	41 1/2	1,848	34 3/4	Jan	42 1/4	Mar	
Halifax Insurance Co.....10	10	15	15	150	15	Apr	16 3/8	Mar	
Hydro-Electric Secur Corp.....*	100	4	4	25	4	Jan	4 3/8	Jan	
Inter'l Paints 5% pfd.....20	20	22 1/2	22 3/8	100	21	Jan	23 1/2	Jan	
Lake St John Power & Paper.....*	100	33	33	75	24	Jan	35	Mar	
Lambert (Alfred) Inc.....*	100	7	7	50	7	Apr	8 1/2	Mar	
MacLaren Power & Paper Co.....*	100	25	25	145	22 1/2	Jan	26 1/2	Mar	
Maple Leaf Milling Co Ltd common.....*	13	12 3/8	13 1/2	725	12	Jan	16 1/2	Feb	
Preferred "A".....*	18 1/2	18 1/2	18 1/2	125	17 1/2	Apr	19 1/2	Feb	
Massey-Harris Co Ltd 5% pfd.....100	100	23	23	1,445	22	Mar	24 1/4	Jan	
Melchers Distilleries Ltd pfd.....10	10	9 1/8	9 1/8	15	9	Mar	9 3/4	Jan	
Minnesota & Ontario Paper.....*	100	12 3/8	13	880	12 1/2	Feb	14	Jan	
Molson Brewery Ltd.....*	24	23 3/4	24	2,110	23 1/4	Mar	26 1/4	Feb	
Moore Corporation Ltd.....*	100	58 1/2	58 1/2	25	57 1/2	Feb	60	Jan	
Mount Royal Hotel Co Ltd.....*	100	10	10	64	6 1/2	Jan	14	Mar	
Noorduyn Aviation Ltd.....*	6	5 3/4	6 1/2	505	3 3/8	Jan	6 1/2	Apr	
Nova Scotia L & P 6% pfd.....100	100	106	106	5	106	Apr	109	Jan	
Power Corp 6% N C part 2nd pfd.....50	50	41 1/2	42	175	35	Jan	46 1/2	Feb	
Quebec Pulp & Paper pr.....*	100	42 1/2	44 3/4	627	36 3/4	Jan	48 1/2	Mar	
Reliance Grain Co Ltd common.....*	100	17 1/2	17 1/2	25	15	Apr	19	Feb	
Preferred.....*	100	99	99	15	97	Apr	100	Mar	
Sarnia Bridge Co Ltd.....*	100	8 1/4	8 1/4	145	6	Jan	8 1/4	Apr	
Southern Canada Pwr 6% cum pfd.....100	100	108	108	65	107	Jan	109	Jan	
Southmount Invest Co Ltd.....*	100	29c	25c	46,308	22c	Jan	30c	Apr	
Thrift Stores Ltd common.....*	100	7	7	54	5	Mar	7	Apr	
United Securities Ltd.....100	100	5	5 1/4	85	4	Jan	8	Feb	
Mines—									
Aldermac Copper Corp Ltd.....*	15c	14c	15c	10,200	14c	Apr	19c	Jan	
Arno Mines Ltd.....1	9c	7c	9c	19,600	3c	Jan	10c	Mar	
Astoria Quebec.....1	48c	48c	79c	4,500	17c	Feb	25 1/2c	Apr	
Aubelle Mines Ltd.....1	1.47	1.15	1.65	7,700	37 1/2c	Feb	79c	Apr	
Aumague Gold Mines Ltd.....1	25c	25c	28c	2,000	75c	Jan	1.20	Mar	
Beauro Gold Mines Ltd.....1	33c	21c	35c	206,900	8c	Jan	35c	Apr	
Bouscadillac Gold Mines Ltd.....1	14c	12c	14c	3,500	6c	Jan	19c	Apr	
Canadian Malartic Gold Mines Ltd.....*	100	1.15	1.15	1,500	19c	Feb	1.33	Jan	
Cartier-Malartic Gold Mines Ltd.....1	10c	10c	12 1/2c	11,600	6c	Jan	14c	Mar	
Central Cadillac Gold Mines Ltd.....1	12c	12c	13 7/8c	119,480	4c	Jan	18c	Mar	
Century Mining Corp Ltd.....1	29c	26c	30c	37,800	10c	Jan	34c	Apr	
Dome Mines Ltd.....*	100	27	27	50	26 1/2	Jan	28 1/2	Feb	
Duquesne Mines Co Ltd.....1	100	2.00	2.30	3,500	23c	Jan	2.30	Apr	
East Sullivan Mines.....1	4.10	1.25	4.55	89,750	52c	Apr	4.55	Apr	
Eldona Gold Mines.....*	100	1.48	1.80	8,000	20c	Mar	2.30	Apr	
Francœur Gold Mines Ltd.....*	100	60c	60c	100	60c	Apr	73c	Apr	
Heva Cadillac.....1	45c	45c	59c	102,600	20 1/4c	Apr	64 1/4c	Apr	
Inspiration Min & Dev Co Ltd.....1	1.26	1.26	1.26	500	90c	Feb	1.40	Apr	
J.-M. Consolidated Gold Mines Ltd.....1	8c	8c	9c	7,527	3 1/8c	Jan	11c	Apr	
Joliet-Quebec Mines Ltd.....1	80c	72c	95c	167,410	7 1/4c	Jan	1.15	Mar	
Kerr Addison Gold Mines Ltd.....1	13 1/4	13 1/4	13 1/4	100	11 1/2	Jan	13 1/4	Apr	
Kirkland Gold Rand Ltd.....1	17c	14c	22c	31,673	7c	Jan	18c	Apr	
Labrador Mining & Explor Co Ltd.....1	100	3.25	3.25	200	2.45	Jan	3.20	Apr	
Lebel Oro Mines Ltd.....1	100	9c	9c	1,000	9c	Apr	9 3/4c	Mar	
Louvicourt Goldfields.....*	1.60	1.55	1.67	3,200	92c	Jan	2.05	Mar	
Malartic Goldfields.....1	100	3.50	3.50	200	3.40	Mar	3.80	Feb	
Maralago Mines.....1	100	14c	14c	1,000	14c	Apr	14c	Apr	
McIntyre-Porcupine Mines.....*	100	62 1/2	62 1/2	10	62 1/2	Apr	66	Feb	
Mining Corp of Canada Ltd.....*	100	5.10	5.10	100	3.00	Apr	6.00	Mar	
O'Brien Gold Mines Ltd.....1	3.35	3.30	3.45	13,250	2.25	Jan	3.80	Apr	
Pandora Cadallic Gold Mines Ltd.....1	31c	29c	33c	127,300	10c	Feb	34c	Apr	
Paramaque Mines.....1	60c	60c	62c	2,500	33c	Apr	62c	Apr	
Pato Cons Gold Dredging Ltd.....1	100	5.15	5.20	1,350	4.75	Feb	5.40	Jan	
Perron Gold Mines Ltd.....1	1.60	1.60	1.75	6,600	1.20	Jan	1.77	Apr	
Red Crest Gold Mines Ltd.....*	22c	19c	22c	5,100	6c	Jan	25c	Apr	
Senator Rouyn Ltd.....1	100	1.02	1.02	300	34c	Jan	1.45	Apr	
Shawkeet Gold Mining Co Ltd.....1	13c	13c	14c	9,300	5 1/2c	Jan	16c	Apr	
Sherritt-Gordon Mines Ltd.....1	100	71c	71c	2,000	70c	Jan	80c	Mar	
Siscoe Gold Mines Ltd.....1	70c	65c	72c	15,300	60c	Jan	84c	Feb	
Stadacona Mines 1944 Ltd.....*	80c	74c	80c	19,700	60c	Mar	1.05	Apr	
Standard Gold.....*	58c	49c	61c	158,200	43c	Apr	68c	Apr	
Steep Rock Iron Mines Ltd.....1	100	2.85	2.85	200	1.50	Jan	3.35	Mar	
Sullivan Cons Mines Ltd.....1	2.65	1.80	2.95	229,245	1.50	Jan	2.95	Apr	
Teck Hughes Gold Mines Ltd.....1	100	4.75	4.75	200	3.60	Jan	4.80	Apr	
Wasa Lake Gold Mines.....1	100	1.65	1.65	200	1.30	Jan	1.75	Mar	
Wiltsey Coghlon Mines.....*	100	36c	36c	500	10c	Feb	40c	Apr	
Wright Hargreaves Mines Ltd.....*	100	4.00	4.00	200	3.95	Jan	4.50	Feb	
Oils—									
Dalhousie Oil Co Ltd.....*	100	35c	35c	500	32c	Apr	35c	Feb	
Home Oil Co Ltd.....*	100	3.60	3.60	200	3.10	Jan	4.25	Mar	
Homestead Oil & Gas Ltd.....1	16c	11 3/8c	16c	152,300	4 1/4c	Jan	16c	Apr	

OVER-THE-COUNTER MARKETS

Quotations for Friday April 27

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND
FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	8.09	8.86	Keystone Custr-ian Funds—		
Affiliated Fund Inc.....1 1/4	4.24	5.29	Series B-1.....	28.47	29.83
Δ Amerex Holding Corp.....10	28 1/8	30 3/8	Series B-2.....	29.02	31.82
American Business Shares.....1	4.20	4.60	Series B-3.....	21.61	23.71
American Foreign Investing.....10c	13.92	15.10	Series B-4.....	11.89	13.07
Axe-Houghton Fund Inc.....1	16.72	17.98	Series K-1.....	20.13	22.08
Bankers Nat Investing—			Series K-2.....	25.74	28.32
Δ Common.....1	5 1/8	6 1/2	Series S-1.....	26.97	29.65
Bond Inv Tr of America.....	106.34	110.77	Series S-2.....	15.28	16.79
Boston Fund Inc.....5	20.29	21.82	Series S-3.....	13.00	14.33
Broad Street Invest Co Inc.....5	33.96	36.71	Series S-4.....	6.28	6.97
Bullock Fund Ltd.....1	18.45	20.12			
			Knickerbocker Fund.....	7.14	7.93
Canadian Inv Fund Ltd.....1	3.55	4.15	Loomis Sayles Mutual Fund.....	106.62	108.80
Century Shares Trust.....	31.56	33.93	Loomis Sayles Second Fund.....10	45.77	46.70
Chemical Fund.....1	10.83	11.72	Manhattan Bond Fund Inc—		
Christiana Securities com.....100	2,750	2,850	Common.....10c	9.90	10.88
Preferred.....100	142	147	Mass Investors Trust.....1	25.49	27.41
Commonwealth Invest.....1	5.75	6.25	Mass Investors 2d Fund.....1	12.84	13.81
Consol Investment Trust.....1	53	55	Mutual Invest Fund Inc.....10	13.92	15.21
Delaware Fund.....1	19.93	21.55	Nation-Wide Securities—		
			(Colo) series B shares.....	4.45	—
Diversified Trustee Shares—			(Md) voting shares.....25c	1.49	1.61
D.....2.50	6.35	7.25	National Investors Corp.....1	9.03	9.76
Dividend Shares.....25c	1.46	1.60	National Security Series—		
			Bond series.....	7.35	8.08
Eaton & Howard—			Income series.....	5.50	6.09
Balanced Fund.....1	24.39	26.07	Industrial stock series.....	7.18	7.99
Stock Fund.....1	15.39	16.46	Low priced bond series.....	7.81	8.59
			Low priced stock common.....	3.97	4.47
Fidelity Fund Inc.....	23.80	25.63	Preferred stock series.....	8.70	9.61
Financial Industrial Fund, Inc.....	2.10	2.30	Stock series.....	6.12	6.78
First Mutual Trust Fund.....5	6.57	7.31	New England Fund.....1	14.89	15.04
Fundamental Invest Inc.....3	28.11	30.81			
			New York Stocks Inc—		
General Capital Corp.....	39.35	—	Agriculture.....	11.91	13.09
General Investors Trust.....1	6.01	6.08	Automobile.....	7.93	8.72
Group Securities—			Aviation.....	12.00	13.18
Agricultural shares.....	7.81	8.59	Bank stock.....	10.52	11.56
Automobile shares.....	7.03	7.73	Building supply.....	8.78	9.65
Aviation shares.....	7.65	8.41	Chemical.....	9.28	10.20
Building shares.....	8.73	9.59	Diversified Investment Fund.....	12.40	13.62
Chemical shares.....	6.29	6.92	Diversified Speculative.....	13.78	15.13
Electrical Equipment.....	11.58	12.72	Electrical equipment.....	9.69	10.69
Food shares.....	5.49	6.04	Insurance stock.....	10.66	11.72
Fully Administered shares.....	7.97	8.76	Machinery.....	10.61	11.66
General bond shares.....	9.53	10.47	Metals.....	7.61	8.37
Industrial Machinery shares.....	8.09	8.89	Oil.....	11.77	12.93
Institutional bond shares.....	10.63	11.15	Railroad.....	8.34	9.17
Investing.....	8.67	9.53	Railroad equipment.....	8.92	9.81
Low Price Shares.....	7.22	7.94	Steel.....	7.48	8.23
Merchandise shares.....	7.80	8.57	North Amer Trust shares—		
Mining shares.....	5.38	5.92	Series 1955.....1	3.19	—
Petroleum shares.....	6.79	7.47	Series 1956.....1	3.07	—
Railroad Bond shares.....	4.28	4.72			
RR Equipment shares.....	5.24	5.77	Putnam (Geo) Fund.....1	15.67	16.85
Railroad stock shares.....	6.34	6.97			
Steel shares.....	5.11	5.63	Republic Invest Fund.....1	3.86	4.20
Tobacco shares.....	4.82	5.31	Scudder, Stevens & Clark		
Utility shares.....	5.58	6.14	Fund, Inc.....	101.28	103.32
			Selected Amer Shares.....2 1/2	11.94	13.02
ΔHuron Holding Corp.....1	50c	62c	Sovereign Investors.....1	6.77	7.42
			State Street Investment Corp.....	53.75	56.75
Income Foundation Fund Inc			Trustee Industry Shares.....25c	88c	98c
Common.....100	1.61	1.76	Union Bond Fund series A.....	25.24	26.02
Incorporated Investors.....	27.32	29.39	Series B.....	21.98	24.03
Independence Trust Shares.....	2.59	2.91	Series C.....	9.47	10.35
Institutional Securities Ltd—			Union Common Stock Fund B.....	8.08	8.84
Aviation Group shares.....	13.43	14.72	Union Preferred Stock Fund.....	21.85	23.88
Bank Group shares.....	94c	1.04	U S El Lt & Pwr Shares A.....	19.15	—
Insurance Group shares.....	1.10	1.27	Wellington Fund.....1	18.65	20.35
Stock and Bond Group shares.....	13.97	15.31			
Investment Co of America.....10	28.85	31.36			
Investors Fund O.....1	15.03	15.36			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	26 1/4	28 1/4	Fulton Trust.....100	185	200
Bank of New York.....100	448	460	Grace National.....100	200	—
Bankers Trust.....10	47 1/2	49 1/2	Guaranty Trust.....100	349	355
Brooklyn Trust.....100	117	122	Irving Trust.....10	16 1/4	17 1/4
			Kings County Trust.....100	1,750	1,800
Central Hanover Bank & Trust 20	110	113	Lawyers Trust.....25	42	45
Chase National Bank.....15	41 3/8	43 3/8			
Chemical Bank & Trust.....10	57	59	Manufactures Trust Co com.....20	58 1/4	60 1/4
Commercial National Bank &			Conv preferred.....22	50 1/4	51 3/4
Trust Co.....20	49 1/2	52 1/2	Morgan (J P) & Co Inc.....100	291	297
Continental Bank & Trust.....10	21	22 3/4	National City Bank.....12 1/2	41 3/8	43 1/4
Corn Exchange Bank & Trust.....20	54	56 1/2	New York Trust.....25	102	105
Empire Trust.....50	92	96	Public Nat'l Bank & Trust.....17 1/2	41 3/4	43 3/4
Fiduciary Trust.....34	34	36	Title Guarantee & Trust.....12	12	13
First National Bank.....100	1,790	1,850	United States Trust.....100	1,490	1,550

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945.....	1 1/4	100	100.1	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1946.....	1 1/4	100.5	100.6	1 1/2% June 1, 1945.....	.0627 .0648
1Dec 15, 1946.....	1 1/4	100.29	100.30	1 1/2% Aug. 1, 1945.....	.0650 .0753
1Mar 15, 1947.....	1 1/4	100.16	100.17	1 1/2% Sept. 1, 1945.....	.0618 .0719
1Sept. 15, 1947.....	1 1/4	101.2	101.3	1 1/2% Oct. 1, 1945.....	.0690 .0774
1Sept. 15, 1947.....	1 1/4	100.18	100.19	1 1/2% Dec. 1, 1945.....	.0729 .0846
1Sept. 15, 1948.....	1 1/4	101.6	101.7	10.90% Jan. 1, 1946.....	.0864 .0998
				1 1/2% Feb. 1, 1946.....	.0636 .0786
				1 1/2% March 1, 1946.....	.0620 .0787
				1 1/2% April 1, 1946.....	.0592 .0776
				1 1/2% May 1, 1946.....	.0646 .0844

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-933

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Seaboard Ry 1st 4s.....	99 3/4	101 3/4
4s series A.....1988	98 1/2	100 1/2	Income 4 1/2s.....	82 1/2	84 1/2
4 1/2s series B.....1988	100 1/2	102 1/2			
Chic Indianapolis & Louisville—			Stocks —		
1st 4s.....1983	93 1/2	95 1/2	Akron Canton & Youngstown—	58 1/2	60 1/2
2nd 4 1/2s.....2003	73 1/2	75 1/2	Common.....	87 1/2	89 1/2
Chicago Milw St Paul & Pacific			5% preferred.....		
1st 4s.....1994	104	106	Chicago Milw St Paul & Pacific		
Gen income 4 1/2s A.....2019	98	100	Common.....	22	24
Gen income 4 1/2s B.....2019	85 1/4	87 1/4	Preferred.....	61 1/4	63 1/4
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—	27 1/4	29 1/4
1st 4s.....1994	105 1/4	107 1/4	Common.....	62 1/4	64 1/4
Conv income 4 1/2s.....2019	90 3/4	92 3/4	5% preferred.....100	25 1/4	27 1/4
Denver & Rio Grande—			Denver & Rio Grande com.....	17 3/4	19 3/4
Income 4 1/2s.....2018	78 1/4	80 1/4	Preferred.....	58	60
1st 3-4s income.....1993	98 3/4	100 3/4	St Louis & San Francisco com.....	51 1/2	53 1/2
St Louis & San Francisco—			Preferred.....	26 3/4	28 3/4
1st 50-year 4s.....	100 3/4	102 3/4	Seaboard Ry common.....	67	69
Income 75-year 4 1/2s.....	81 1/2	83 1/2	Preferred.....		

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new.....	73 3/4	77 3/4	Hartford Steamboiler Inspect.....10	42	45
Aetna.....10	54 1/2	57	Home.....5	27 3/8	29 1/8
Aetna Life.....10	48 3/8	50 3/8	Homestead Fire.....10	15 1/2	—
Agricultural.....25	78 1/2	82	Insur Co of North America.....10	94 1/4	97 1/4
American Alliance.....10	22 3/8	24 3/8	Jersey Insurance of N Y.....20	36 3/4	39 3/4
American Automobile.....	26 1/2	28 1/4	Maryland Casualty.....1	10 7/8	11 7/8
American Casualty.....	12 1/8	13 3/8	Massachusetts Bonding.....12 1/2	75	78 1/2
American Equitable.....5	17 1/8	19 1/8	Merchant Fire Assur.....5	48 1/2	51 1/2
American Fidelity & Casualty.....	12	13 1/4	Merch & Mfrs Fire N Y.....4	5 7/8	7
American of Newark.....3 1/4	17	18 1/4			
American Re-Insurance.....10	56 1/4	59 1/4	Monarch Fire Ins.....	5 1/8	5 7/8
American Reserve.....10	21 1/4	22 3/4	National Casualty (Detroit).....10	29 3/4	32 1/4
American Surety.....25	63 1/4	66 1/4	National Fire.....10	58	61
Automobile.....10	36 3/4	39 3/4	National Liberty.....3	7	8
Baltimore American.....2 1/4	7 1/8	8 1/8	National Union Fire.....20	174	184
Bankers & Shippers.....25	78 1/2	83 1/2	New Amsterdam Casualty.....2	27 3/8	29 3/8
Boston.....100	630	655	New Brunswick.....10	30 3/4	33 1/4
Camden Fire.....5	20 3/4	22 1/4	New Hampshire Fire.....10	45 1/4	47 3/4
City of New York.....10	20 3/4	22 3/4	New York Fire.....5	13 3/8	14 3/8
Connecticut General Life.....10	57 3/4	59 3/4	North River.....2.50	22 3/8	24 3/8
Continental Casualty.....5	45 3/4	48 1/4	Northeastern.....5	5 3/4	6 1/2
Crum & Forster Inc.....10	29 3/8	31 3/8	Northern.....12.50	86 1/2	91
Employees Group.....	34 1/4	37	Pacific Fire.....25	99 1/2	104 1/2
Employers Reinsurance.....10	60	—	Pacific Indemnity Co.....10	54 3/4	57 1/4
Federal.....10	48 1/2	52	Phoenix.....10	85 1/2	89 1/2
Fidelity & Deposit of Md.....20	153	159	Preferred Accident.....5	12 1/4	13 1/4
Fire Assn of Phila.....10	72 1/2	76 1/2	Providence-Washington.....10	33 3/8	36 3/8
Fireman's Fd of San Fran.....10	94 1/4	98 1/4	Reinsurance Corp (NY).....2	5 3/8	7 1/4
Firemen's of Newark.....10	13 1/8	14 1/4	Republic (Texas).....10	29	31
Franklin Fire.....5	23	25	Revere (Paul) Fire.....10	23 1/4	25 1/4
General Reinsurance Corp.....5	53 1/2	56 1/2	St Paul Fire & Marine.....12 1/2	77 1/4	80 1/4
Gibraltar Fire & Marine.....10	20 3/4	22 3/4	Seaboard Surety.....10	50 3/4	53 1/4
Globe Falls Fire.....5	48 1/2	50 3/4	Security New Haven.....10	34 3/8	36 3/8
Globe & Republic.....5	9	10 1/4	Springfield Fire & Marine.....25	118 1/2	124
Globe & Rutgers Fire Ins. com.....	27 1/4	28 3/4	Standard Accident.....10	35 3/4	38 3/4
2nd preferred.....	85 1/2	—	Travelers.....100	579	594
Great American.....5	29 3/8	31 1/4	U S Fidelity & Guaranty Co.....2	39 3/4	41 3/4
Hanover.....10	27 3/4	29 3/4	U S Fire.....4	50	52 1/4
Hartford Fire.....10	105 3/4	110 1/4	U S Guarantee.....10	76	81
			Westchester Fire.....2.50	31 7/8	34 3/8

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3 1/2s.....1974	106 3/4	106 3/4	Miss Power & Light 3 1/2s.....1974	106	106 1/2
Birmingham Electric 3s.....1974	104 1/4	104 3/4	Narragansett Elec 3s.....1974	107 3/4	108 1/4
Cent Vermont Pub Serv			New Orleans Public Service		
2 1/2s.....1975	101 3/4	102 3/4	3 1/2s.....1974	106 1/2	107 1/4
Chicago & Northwestern 3s 1989	102 1/2	102 7/8	New York Pwr & Lt 2 1/2s.....1975	101 1/2	101 7/8
Conn Light & Power 3s.....1974	108 3/4	109 3/8	Northern States Power 2 1/2s.....1975	100 1/2	101 1/4
Empire District Elec. 3 1/2s.....1969	108 3/8	109 1/4	Ohio Edison 3 1/2s.....1975	100 1/4	100 1/2
Erie RR 3 1/2s.....1990	101 1/8	101 1/2	Oklahoma Gas & Elec 2 1/2s.....1975	100 3/8	100 3/4
3 1/2s.....2000	100 1/2	100 3/4	Pacific Gas & Elec 3s.....1979	106 1/2	106 3/4
2s.....1953	100	100 1/2	Pere Marquette 3 1/2s.....1980	99 7/8	100 1/2
Florida Power 3 1/2s.....1974	108 3/4		Potomac Edison 3s.....1974	105 3/4	106 1/2
Florida Power & Light 3 1/2s.....1974	109 1/2	110 1/4	Reading Co 3 1/2s.....1975	100 1/4	100 7/8
4 1/2s.....1979	107 1/2	108 1/4	San Diego Gas & El 3 1/2s.....1970	111	113
Houston Lt & Pow 2 1/2s.....1974	105 1/2	106 1/2	South Carolina Pow 3s.....1975	101 1/4	101 3/8
Kansas City Term Ry 2 1/2s.....1974	103 1/4		Southern Pub Serv 3 1/2s.....1974	103 5/8	104
Laclede Gas Lt 3 1/2s.....1965	100	100 1/2	Wheeling Steel 3 1/2s.....1970	105 1/8	105 1/2

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.0% above those for the corresponding week last year. Our preliminary total stands at \$10,312,857,589, against \$9,375,435,325 for the same week in 1944. At this center there is a gain for the week ended Friday of 11.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 28—	1945	1944	%
New York	\$4,481,051,404	\$4,022,278,640	+ 11.4
Chicago	448,874,210	375,893,420	+ 19.4
Philadelphia	577,000,000	482,000,000	+ 19.7
Boston	320,683,762	307,249,283	+ 4.4
Kansas City	173,033,758	149,467,919	+ 15.8
St. Louis	157,200,000	154,600,000	+ 1.7
San Francisco	251,766,000	239,825,000	+ 5.0
Pittsburgh	232,383,959	220,281,128	+ 5.6
Cleveland	186,620,531	166,541,119	+ 12.1
Baltimore	130,258,002	126,398,582	+ 3.2
Ten cities, five days	\$6,958,871,626	\$6,244,535,091	+ 11.4
Other cities, five days	1,635,176,365	1,479,329,245	+ 10.5
Total all cities, five days	\$8,594,047,991	\$7,723,864,336	+ 11.3
All cities, one day	1,718,809,598	1,651,570,989	+ 4.1
Total all cities for week	\$10,312,857,589	\$9,375,435,325	+ 10.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended April 21. For that week there was an increase of 6.7%, the aggregate of clearings for the whole country having amounted to \$10,414,358,192, against \$9,760,409,339 in the same week in 1944. Outside of this city there was a gain of 4.9%, the bank clearings at this center having recorded an increase of 8.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 7.9%, in the Boston Reserve District of 3.9% and in the Philadelphia Reserve District of 5.7%. The Cleveland Reserve District registers an improvement of 1.6%, the Richmond Reserve District of 7.8%, and the Atlanta Reserve District of 5.8%. In the Chicago Reserve District the totals are larger by 6.0%, in the St. Louis Reserve District by 10.0% and in the Minneapolis Reserve District by 1.6%. In the Kansas City Reserve District the increase is 9.1%, in the Dallas Reserve District 5.0% and in the San Francisco Reserve District 4.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 21—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	426,843,808	410,648,851	+ 3.9	456,726,880	329,107,641
2d New York	5,687,507,244	5,271,355,387	+ 7.9	4,945,548,395	3,380,943,331
3d Philadelphia	698,355,853	660,923,480	+ 5.7	569,870,352	559,688,723
4th Cleveland	662,146,521	651,938,939	+ 1.6	598,049,460	447,764,219
5th Richmond	300,168,909	278,449,224	+ 7.8	259,461,744	208,719,158
6th Atlanta	445,287,612	420,911,341	+ 5.8	347,501,037	271,878,208
7th Chicago	644,041,761	607,424,075	+ 6.0	515,507,848	489,906,570
8th St. Louis	346,695,087	315,177,995	+ 10.0	277,066,311	213,086,362
9th Minneapolis	215,886,797	212,581,821	+ 1.6	188,026,622	136,538,046
10th Kansas City	302,027,404	276,885,847	+ 9.1	281,895,997	203,034,035
11th Dallas	145,048,463	138,127,844	+ 5.0	126,357,700	92,463,176
12th San Francisco	540,348,733	515,984,535	+ 4.7	485,170,458	375,138,290
Total	10,414,358,192	9,760,409,339	+ 6.7	9,051,182,804	6,708,267,759
Outside New York City	4,904,926,288	4,673,978,958	+ 4.9	4,252,388,157	3,454,466,050

We now add our detailed statement showing the figures for each city for the week ended April 21 for four years:

Clearings at—	1945	1944	Inc. or	1943	1942
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	815,178	756,512	+ 7.8	949,657	543,647
Portland	2,564,866	2,986,508	—14.1	3,217,792	3,100,646
Massachusetts—Boston	372,507,034	357,073,273	+ 4.3	407,710,332	283,513,289
Fall River	1,042,673	967,994	+ 7.7	882,886	765,734
Lowell	484,457	386,616	+ 25.3	490,343	429,168
New Bedford	1,245,458	1,188,923	+ 4.8	974,292	812,596
Springfield	4,222,193	4,525,423	—6.7	4,247,347	3,640,827
Worcester	2,768,426	2,299,066	+ 21.3	2,325,352	2,133,738
Connecticut—Hartford	15,110,311	16,527,637	—8.6	12,349,484	13,607,465
New Haven	5,967,897	5,428,421	+ 9.9	6,347,480	5,517,442
Rhode Island—Providence	19,431,600	17,826,200	+ 9.0	16,638,100	14,559,100
New Hampshire—Manchester	683,715	680,278	+ 0.5	593,815	483,989
Total (12 cities)	426,843,808	410,648,851	+ 3.9	456,726,880	329,107,641
Second Federal Reserve District—New York—					
New York—Albany	7,536,551	24,536,037	—69.3	7,344,478	6,787,783
Binghamton	1,601,900	1,482,624	+ 8.0	1,340,775	1,193,981
Buffalo	70,220,000	63,308,000	+ 10.9	57,400,000	48,600,000
Elmira	1,265,052	1,108,107	+ 24.3	1,021,163	916,999
Jamestown	987,005	870,062	+ 13.4	1,539,348	802,179
New York	5,509,431,904	5,086,430,381	+ 8.3	4,798,794,647	3,253,801,709
Rochester	12,182,588	10,701,657	+ 13.8	10,983,885	8,820,112
Syracuse	8,037,411	8,253,440	—2.3	5,277,381	4,289,710
Connecticut—Stamford	8,725,656	10,867,015	—19.7	7,978,776	7,493,620
New Jersey—Montclair	600,653	468,859	+ 28.1	287,217	369,432
Newark	26,995,786	25,427,076	+ 6.2	22,058,247	19,431,511
Northern New Jersey	39,922,738	37,992,135	+ 5.1	31,522,478	28,436,295
Total (12 cities)	5,687,507,244	5,271,355,387	+ 7.9	4,945,548,395	3,380,943,331

	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	540,609	586,236	— 7.8	409,767	518,380
Bethlehem	1,343,571	1,082,983	+ 24.1	1,311,081	1,519,936
Chester	969,647	884,200	+ 9.7	449,732	609,059
Lancaster	1,608,632	1,553,035	+ 3.6	1,336,386	1,461,679
Philadelphia	681,000,000	643,000,000	+ 5.9	557,000,000	547,000,000
Reading	1,753,238	1,546,394	+ 13.4	1,274,660	1,331,220
Scranton	3,712,264	3,132,116	+ 18.5	2,358,692	2,061,506
Wilkes-Barre	1,870,053	1,671,519	+ 11.9	1,282,233	1,032,243
York	1,780,339	1,476,097	+ 20.7	1,677,501	1,647,800
New Jersey—Trenton	3,777,500	5,990,900	—36.9	2,770,300	2,500,900
Total (10 cities)	698,355,853	660,923,480	+ 5.7	569,870,352	559,688,723
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,423,451	4,757,606	— 7.0	3,342,424	3,040,890
Cincinnati	122,473,044	125,124,904	— 2.0	117,842,061	89,858,563
Cleveland	237,319,415	226,322,420	+ 4.9	219,640,703	168,398,662
Columbus	17,016,100	17,112,100	— 0.6	23,226,000	11,487,100
Mansfield	2,979,257	2,330,650	+ 27.8	2,150,310	2,280,741
Youngstown	4,102,735	3,937,297	+ 4.2	3,439,944	2,732,351
Pennsylvania—Pittsburgh	273,832,519	272,353,962	+ 0.5	228,408,018	199,965,905
Total (7 cities)	662,146,521	651,938,939	+ 1.6	598,049,460	447,764,219
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,460,743	1,296,704	+ 12.8	1,004,906	761,429
Virginia—Norfolk	8,067,000	6,775,000	+ 19.1	6,615,000	5,507,000
Richmond	86,766,413	77,078,939	+ 12.6	73,994,149	58,422,884
South Carolina—Charleston	2,406,869	2,045,102	+ 17.7	2,026,044	1,917,999
Maryland—Baltimore	156,928,670	153,195,672	+ 2.4	137,041,204	109,809,481
District of Columbia—Washington	44,539,214	38,057,807	+ 17.0	38,780,441	32,600,365
Total (6 cities)	300,168,909	278,449,224	+ 7.8	259,461,744	208,719,158
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,168,863	11,570,491	+ 22.5	8,249,534	6,217,395
Nashville	41,491,454	40,189,777	+ 3.2	39,773,923	27,895,748
Georgia—Atlanta	165,400,000	147,900,000	+ 11.8	121,200,000	96,700,000
Augusta	2,716,869	2,557,684	+ 6.2	2,222,888	2,250,246
Macon	1,725,519	2,126,577	—18.9	1,900,000	1,521,034
Florida—Jacksonville	61,728,517	57,056,892	+ 8.2	43,294,921	29,289,000
Alabama—Birmingham	68,544,461	60,432,637	+ 13.4	44,817,377	41,009,029
Mobile	5,134,550	4,376,811	+ 15.0	5,136,408	4,068,317
Mississippi—Vicksburg	263,818	171,645	+ 53.7	200,502	107,573
Louisiana—New Orleans	84,113,861	94,528,827	—11.0	80,705,484	62,819,866
Total (10 cities)	445,287,612	420,911,341	+ 5.8	347,501,037	271,878,208
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	670,568	762,605	—12.1	611,869	374,590
Grand Rapids	6,135,868	5,655,299	+ 8.5	4,424,822	3,617,302
Lansing	3,396,691	3,737,474	— 9.1	2,683,970	2,622,730
Indiana—Fort Wayne	3,133,608	3,335,506	— 6.1	2,962,590	2,828,430
Indianapolis	30,355,000	27,893,000	+ 8.8	24,195,000	24,358,000
South Bend	4,702,535	3,936,095	+ 19.5	3,404,350	2,767,642
Terre Haute	9,284,090	8,666,595	+ 6.0	8,381,815	7,499,383
Wisconsin—Milwaukee	36,169,712	35,672,797	+ 1.4	32,450,741	25,436,682
Iowa—Cedar Rapids	2,372,473	2,057,159	+ 15.3	2,059,882	1,669,080
Des Moines	15,572,735	19,062,075	—18.3	16,374,787	13,137,909
Sioux City	7,534,801	7,699,823	— 2.1	5,950,090	5,228,606
Illinois—Bloomington	622,674	521,321	+ 21.6	414,075	431,944
Chicago	511,197,150	476,821,598	+ 7.2	402,425,619	390,979,648
Decatur	1,802,371	1,661,084	+ 8.5	1,314,470	1,226,985
Peoria	6,475,283	5,715,332	+ 13.3	4,486,711	4,490,054
Rockford	2,485,280	2,370,780	+ 4.8	1,956,348	1,800,420
Springfield	2,130,922	1,855,532	+ 9.5	1,410,709	1,397,121
Total (17 cities)	644,041,761	607,424,075	+ 6.0	515,507,848	489,906,570
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	204,300,000	196,800,000	+ 3.8	170,100,000	131,400,000
Kentucky—Louisville	90,678,825	73,683,798	+ 23.1	67,232,575	50,269,587
Tennessee—Memphis	50,463,596	43,489,197	+ 16.0	38,967,796	30,696,775
Illinois—Quincy	1,252,666	1,205,000	+ 4.1	766,000	720,000
Total (4 cities)	346,695,087	315,177,995	+ 10.0	277,066,311	213,086,362
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,210,361	4,085,242	+ 3.1	4,287,797	3,452,341
Minneapolis	151,015,318	145,798,522	+ 3.6	130,958,682	91,627,596
St. Paul	49,120,152	51,967,213	— 5.5	43,281,620	34,989,730
North Dakota—Fargo	2,812,869	3,049,059	— 7.7	2,576,837	2,711,331
South Dakota—Aberdeen	1,848,004	1,554,114	+ 18.9	1,326,510	932,934
Montana—Billings	1,640,603	1,246,435	+ 32.6	1,050,463	917,059
Helena	5,239,490	4,880,736	+ 5.3	4,544,713	1,907,055
Total (7 cities)	215,886,797	212,581,821	+ 1.6	188,026,622	136,538,046
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	183,449	152,626	+ 20.2	245,765	106,342
Hastings	352,819	234,332	+ 50.6	379,179	153,522
Lincoln	3,713,170	3,401,585	+ 9.2	2,836,475	2,834,622
Omaha	72,311,594	57,408,171	+ 26.0	66,886,213	45,469,888
Kansas—Topeka	2,904,582	3,598,925	—19.3	4,295,177	2,112,224
Wichita	7,069,671	9,060,737	—22.0	5,512,071	4,055,031
Missouri—Kansas City	207,519,864	194,671,127	+ 6.6	193,720,342	142,642,968
St. Joseph	5,788,658	6,411,756	— 9.7	5,349,628	4,145,813
Colorado—Colorado Springs	1,187,879	1,141,709	+ 4.0	851,797	898,694
Pueblo	905,718	804,879	+ 12.5	819,440	613,931
Total (10 cities)	302,027,404	276,885,847	+ 9.1	281,895,997	203,034,035
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,137,856	2,727,999	—21.6	3,400,065	1,782,896
Dallas	119,408,000	114,830,000	+ 4.0	103,267,672	74,259,862
Fort Worth	13,679,454	11,350,655	+ 20.5	11,430,662	8,950,317
Galveston	2,639,000	2,718,500	— 2.9	2,646,000	2,069,000
Wichita Falls	1,339,676	1,187,417	+ 12.8	1,327,978	1,018,275
Louisiana—Shreveport	5,844,477	5,313,273	+ 10.0	4,285,323	4,382,826
Total (6 cities)	145,048,463	138,127,844	+ 5.0	126,357,700	92,463,176
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	100,309,666	93,522,859	+ 7.2	88,515,382	68,698,761
Yakima	2,427,000	2,609,991	— 7.0	1,494,982	1,221,200
Oregon—Portland	71,463,946	80,388,996	—11.1	89,477,460	58,439,355
Utah—Salt Lake City	30,141,025	29,287,526	+ 2.9	30,548,764	22,737,511
California—Long Beach	16,335,953	8,916,052	+ 83.2	8,995,517	6,589,668
Pasadena	6,655,287	5,159,376	+ 28.8	3,340,155	3,530,011
San Francisco	298,110,000	283,456,000	+ 5.2	252,782,000	206,966,000
San Jose	7,052,532	5,345,915	+ 31.9	4,294,775	3,226,699
Santa Barbara	2,162,604	2,315,783	— 6.6	1,656,513	1,630,744
Stockton	5,690,720	4,982,037	+ 14.2	4,064,910	3,098,300
Total (10 cities)	540,348,733	515,984,535	+ 4.7	485,170,458	375,138,299
Grand Total (111 cities)	10,414,358,192	9,760,409,339	+ 6.7	9,051,182,804	6,708,267,755
Outside New York	4,964,926,288	4,673,978,958	+ 4.9	4,252,388,157	3,454,466,055
*Estimated					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 20, 1945 TO APRIL 26, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 20	Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542533*	.542533*	.542533*	.542533*	.542533*	.542533*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	Apr. 25, 1945	Apr. 18, 1945	Apr. 26, 1944
Gold certificates on hand and due from U. S. Treasury	17,545,360	— 36,905	— 1,427,565
Redemption fund—F. R. notes	663,798	+ 14,775	+ 370,960
Other cash	256,108	+ 5,138	— 31,097
Total reserves	18,465,266	— 16,992	— 1,087,702
Discounts and advances	508,261	+ 167,033	+ 418,878
Industrial loans	3,914	+ 354	— 7,995
U. S. Govt. securities:			
Bills	13,092,563	+ 279,545	+ 5,668,896
Certificates	5,238,011	+ 14,000	+ 2,269,571
Notes	987,850	— 170,914	— 321,275
Bonds	1,125,492	— 2,600	— 321,275
Total U. S. Govt. securities (incl. guar. sec.)	20,443,916	+ 290,945	+ 7,446,278
Total loans and securities	20,956,091	+ 457,624	+ 7,857,161
Due from foreign banks	116	— 20	— 20
U. S. notes of other banks	89,511	— 2,804	+ 19,198
Uncollected items	1,859,370	— 265,604	+ 67,316
Bank premises	34,265	— 41	— 663
Other assets	54,612	+ 2,472	— 5,638
Total assets	41,459,231	+ 174,655	+ 6,849,652
Liabilities—			
Federal Reserve notes	22,505,374	+ 1,345	+ 4,682,472
Deposits:			
Member bank—reserve acct.	14,707,959	+ 125,636	+ 2,171,342
U. S. Treasurer—gen. acct.	651,280	+ 221,334	+ 278,682
Foreign	1,167,896	— 23,590	— 478,268
Other	394,807	— 7,490	— 21,571
Total deposits	16,921,942	+ 315,890	+ 1,993,327
Deferred availability items	1,505,739	— 144,943	+ 99,349
Other liab., incl. accord. divs.	11,213	+ 586	+ 2,142
Total liabilities	40,944,268	+ 172,878	+ 6,777,290
Capital Accounts—			
Capital paid in	167,622	+ 78	+ 10,717
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	92,023	+ 1,699	+ 21,389
Total liabilities & cap. accts.	41,459,231	+ 174,655	+ 6,849,652
Ratio of total res. to deposit & P. R. note liabilities combined	46.8%	— .5%	— 12.9%
Commitments to make industrial loans	3,581	+ 428	— 5,213

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 18: An increase in demand deposits adjusted of \$566,000,000 and a decrease in United States Government deposits of \$671,000,000.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City and \$59,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$122,000,000 in New York City and \$106,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$61,000,000. Holdings of Treasury certificates of indebtedness decreased \$52,000,000 in New York City, \$32,000,000 in the Boston District, and \$123,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$45,000,000. Holdings of United States Government bonds increased \$55,000,000.

Demand deposits adjusted increased \$200,000,000 in New York City, \$119,000,000 in the Chicago District, \$55,000,000 in the San Francisco District, \$51,000,000 in the Cleveland District, and \$566,000,000 at all reporting member banks. Time deposits increased \$37,000,000 in United States Government deposits declined in all districts.

Deposits credited to domestic banks showed relatively little change for the week.

Borrowings of weekly reporting member banks

amounted to \$334,000,000 on April 18, an increase of \$52,000,000 for the week.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Increase (+) or Decrease (—) Since		
	Apr. 18, 1945	Apr. 11, 1945	Apr. 19, 1944
Loans and investments—total	57,291	— 96	+ 5,838
Loans—total	11,056	+ 79	+ 598
Commercial, industrial, and agricultural loans	5,958	— 59	— 193
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	918	+ 106	+ 313
Other securities	776	+ 39	+ 149
Other loans for purchasing or carrying:			
U. S. Government obligations	640	— 16	+ 208
Other securities	353	+ 5	+ 56
Real estate loans	1,041	— 2	— 36
Loans to banks	72	+ 6	+ 6
Other loans	1,298	—	+ 95
Treasury bills	1,709	— 61	— 1,555
Treasury certificates of indebtedness	11,098	— 123	+ 2,104
Treasury notes	7,397	— 45	+ 224
U. S. bonds	22,617	+ 55	+ 4,583
Obligations guaranteed by U. S. Government	322	— 10	— 323
Other securities	3,092	+ 9	+ 207
Reserve with Federal Reserve Banks	9,857	+ 34	+ 1,058
Cash in vault	581	+ 9	+ 31
Balances with domestic banks	2,150	+ 19	+ 80
Liabilities—			
Demand deposits—adjusted	38,603	+ 566	+ 4,355
Time deposits	8,240	+ 37	+ 1,724
U. S. Government deposits	7,340	— 671	— 1,012
Interbank deposits:			
Domestic banks	9,150	— 11	+ 902
Foreign banks	957	+ 4	+ 84
Borrowings	334	+ 52	+ 231
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,665		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	1762
Asuncion Port Concessions Corp., 6% gold debentures	May 16	1763
Fairmount Park Transportation Co., 1st mtge. 5s, due 1957	May 1	1771
Fonda Johnstown & Gloversville RR., 1st mtge. 4s due 1991	May 2	1541
Kanawha Bridge & Term. Co. mtge. bonds, dated 1908	Jun 1	1810
St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s, due 1955	May 1	1810

Company and Issue—	Date	Page
Alabama Great Southern RR., 1st mtge. 3 1/4s, ser. A, due 1967	May 1	1417
American Gas & Electric Co.—		
Sinking fund 2 3/4% debentures, series due 1950	May 21	1763
Sinking fund 3 1/2% debentures, series due 1960	May 21	1763
Sinking fund 3 3/4% debentures, series due 1970	May 21	1763
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	July 1	1763
Association of Franciscan Fathers of the State of Illinois, 1st & ref. mtge. serial bonds, ser. A, dated 1942	May 1	1537
Atlanta & Charlotte Air Line Ry., 1st mtge. 3 3/4s due 1963	May 1	1419
Blackstone Valley Gas & Electric Co., 1st mtge. & collat. trust 3s, due 1973	May 1	1420
Boston Sand & Gravel Co., 7% debentures due 1949	May 1	1538
Buffalo Creek RR., 1st mtge. 3 3/4s, ser. A, due 1965	May 1	1420
Celotex Corp., 12-yr. 3 3/4% debentures due 1955	May 1	1538
Central Maine Power Co., 1st & gen. mtge. 3 1/2% bonds, series J, due 1968	May 3	1539
Chesapeake & Ohio Ry., ref. & improv. mtge. 3 1/2% bonds, series D, due 1996	May 1	1421
Collins & Aikman Corp., convertible preferred stock	May 10	667
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1093
Connecticut Power Co., 1st & gen. mtge. 3 1/4s, series C, due 1975	May 1	1540
Crowley, Milner & Co., 5 1/2% debentures, dated 1933	May 1	1768
Dallas Park Apartments, 1st mtge. bonds	May 6	1654
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	1540
Evangelical Mission Covenant Church of America—		
1st mortgage serial bonds dated 1941	May 15	1094

Company and Issue—	Date	Page
Firestone Tire & Rubber Co., 3% debentures due 1961	May 1	1541
Georgia Power & Light Co., 1st mtge. 5s, due 1978	May 1	1426
Iowa Public Service Co., 1st mtge. 3 3/4s, due 1969	May 25	1773
Kentucky Utilities Co., 4 1/2% bonds, due 1955	May 9	1773
Lehigh Coal & Navigation Co., 4% fund. & improv. mortgage bonds	July 1	989
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	989
Louisville Transmission Corp., 1st mtge. bonds due 1967	May 1	1428
Macy (R. H.) & Co., Inc., 2 1/2% debentures due 1952	May 1	1428
McCormick Stores Corp., 3 3/4% debentures due 1955	May 1	1545
Minnesota Transfer Ry., 1st mtge. 3 3/4% coupon bonds dated June 1, 1936	Jun 1	1429
National Gas & Electric Corp., 1st lien collat. trust 5s, due 1953	May 1	1430
New England Power Co., 1st mtge. 3 1/4% bonds, ser. A, due 1961	May 15	1775
Northern Utilities Co., 1st mtge. conv. bonds dated 1935	May 1	1431
Northwestern Utilities, Inc., 1st mtge. 4 1/2s, series A	Jun 1	1098
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3 1/4% bonds due 1970	May 1	1548
Philip Morris & Co. Ltd., Inc., 20-yr. 3% debentures due 1962	May 1	1467
20-year 3% debentures due 1962	May 1	1467
Pressed Steel Car Co., Inc., 5% debentures due 1951	May 1	1548
Revere Copper & Brass, Inc., 1st mtge. 3 1/4s, due 1960	May 15	1662
San Jose Water Works, 1st mtge. 3 1/4s, ser. A, due 1961	Jun 1	1469
Simmons Co., 4% debentures due 1952	May 15	1663
Squibb (E. R.) & Sons, \$4.25 preferred stock, series B	May 1	1360
Standard Oil Co. (Ohio), 4 1/4% conv. preferred stock	May 17	1664
Sunray Oil Corp., 3 3/4% debentures, due 1959	Jun 1	1470
Superior Oil Co., 3 1/2% debentures due 1956	May 1	1470
Wilson & Co., Inc., \$6 preferred stock	May 31	1473
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	May 1	1031
Youngstown Sheet & Tube Co., 1st mtge. 3 1/4s, ser. B, due 1960	May 1	1473

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Railways Corp.—		
4½% debentures due 1963.....	Apr 30	1419
4½% collateral trust bonds.....	Apr 30	1419
Arthur Apartments (Chicago), real estate bonds.....	Jun 1	1537
Atlantic Coast Line RR. Co. Louisville & Nashville, collateral 4% bonds, due 1952.....	May 1	1311
Atlas Plywood Corp., convertible preferred stock.....	May 1	563
Autocar Building gen. mtge. 6s, due 1952.....	May 1	1763
Bishop and Trustees of the Protestant Episcopal Church of the Diocese of Chicago, ser. A 5% notes dated 1938.....	May 1	1538
Boston, Worcester & New York St. Ry., reorganization mtge. bonds, due 1947.....	May 15	*
Canada Northern Power Corp. Ltd., 5% collat. trust bonds, series A due 1953.....	May 1	1538
Central Vermont Public Service Corp., 1st mtge. 3½s, ser. B, due 1966.....	May 14	*
Century-Parkway, gen. mtge. 6s, due 1956.....	May 10	*
Chicago & North Western Ry.—		
15-year collateral 4% notes, due 1954.....	July 1	1653
1st & gen. mtge. 4s, ser. A, due 1989.....	July 1	*
1st mtge. Des Plaines Valley divisional 4% bonds, due 1969.....	July 1	*
1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969.....	July 1	*
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962.....	July 1	1540
DiGiorgio Fruit Corp., 7% preferred stock.....	July 1	1540
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B.....	July 1	984
Federal Water & Gas Corp., 5½% debts., due 1954.....	May 1	1094
Flintkote Co., 15-year 3% debentures, due 1958.....	May 15	1541
Food Machinery Corp., 3% debentures, due 1956.....	May 31	1771
General Tire & Rubber Co., 4½% cum. pfd. stock.....	May 21	*
Georgia Power & Light Co., \$6 preferred stock.....		1426
Hajoca Corp., preferred stock.....	Apr 30	1317
Houston Elec. Co., 1st & ref. mtge. 5s, ser. A, due 1950.....	May 16	*
Houston Oil Co. of Texas, 4¼% debentures, due 1954.....	July 1	1772
Kentucky Ohio Gas Co., 6% bonds due 1950.....	May 4	1427
Kingston Elevator Co., Ltd., first mtge. 6s due 1950.....	May 1	989
Lehigh Portland Cement Co., 4% cum. conv. pfd. stk. 1950.....	Jun 1	1319
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950.....	July 1	1319
Lower St. Lawrence Power Co., 1st mtge. 5s due 1955, series A, B, C, and D.....	May 25	1544
Metropolitan Edison Co.—		
1st mortgage 4% bonds, series G, due 1965.....	May 2	1207
Mid-City Cold Storage Co., 1st mtge. 5s due 1951.....	May 1	1545
Montana-Dakota Utilities Co.—		
1st mtge. bonds, 3½% series, due 1961 and 1962.....	May 18	1774
1st mtge. 2½% serial bonds, due 1946-1950.....	May 18	1774
Mountain State Water Co.—		
Mountain State Utilities Corp., 1st mtge. 6s, ser. A.....	May 1	1545
New York, Chicago & St. Louis RR.—		
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950.....	Oct 1	313
New York Power & Light Co., 1st mtge. 3¾s, due 1964.....	May 18	1775
North American Acceptance Corp., 7% preferred stock.....	May 1	1431
Northern Pennsylvania Power Co.—		
1st and ref. mortgage 5s, series A, due 1956.....	Jun 1	1246
Ohio Edison Co., 1st mtge. 3¾s, due 1972.....	May 14	1775
Pacific Gas & Electric Co., 1st & ref. mtge. 4s, series G, due 1964.....	Jun 1	1547
Pere Marquette Ry.—		
1st mortgage 5% bonds, series A, due 1956.....	May 11	1247
1st mortgage 4% bonds, series B, due 1956.....	May 11	1247
1st mortgage 4½% bonds, series C, due 1980.....	May 11	1247
Phoenix Iron Co., 1st mtge. 6s, dated 1926.....	May 1	1776
Portland RR., 1st consol. mtge. 3½s, due 1951.....	July 1	212
Procter & Gamble, 5% preferred stock.....	Jun 15	1247
Rolph-Clark-Stone, Ltd., 1st mtge. 4s.....	May 1	1582
Savannah Electric & Power Co.—		
1st & ref. mtge., 4% gold bonds, series D, due 1947.....	May 26	*
1st & ref. mtge., 5% gold bonds, series F, due 1955.....	May 26	*
Savannah Electric Co., 1st consol. mtge. 5s, due 1952.....	July 1	*
Securities Acceptance Corp., 6% preferred stock.....	May 14	1810
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957.....	July 1	607
Southern Utah Power Co., 1st mtge. 5½s, due 1960.....	May 1	1029
Springfield Gas & Elec. Co., 1st mtge. 5s ser. A, due '57.....	May 1	1470
Washington Ry. & Electric Co.—		
Consol. mortgage 4s, due 1951.....	Jun 1	609
Wheeling Steel Corp., 1st mtge. 3½s, ser. B, due 1966.....	May 3	1584
*Announcement in this issue. †In volume 160. §Upon presentation.		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Aluminium, Ltd., common (quar.)	\$1.50	6-5	5-11	Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19	Quincy Market Cold Storage & Whse. Co.—			
6% preferred (quar.), pay. in U. S. funds	\$1.50	6-1	5-4	4½% conv. preferred (quar.)	\$1.12½	6-1	5-19	Common (irregular)	\$5	5-5	4-20
American Arch Co.	25c	6-1	5-19	Fuller Brush Co., class A (quar.)	15c	5-1	4-23	5% preferred (quar.)	\$1.25	5-1	4-20
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	6-11	5-18	Class AA (quar.)	60c	5-1	4-23	Raytheon Mfg. Co., 6% preferred (quar.)	7½c	6-1	5-15
5% preferred (accum.)	\$1.75	6-11	5-18	Gamewell Co.	25c	5-15	5-5	Reading Co., 4% 1st preferred (quar.)	50c	6-14	5-24
American Hide & Leather—				Gar Wood Industries, Inc.	10c	5-15	5-1	Remington Rand, Inc., common (quar.)	30c	7-2	6-8
6% convertible preferred (quar.)	75c	6-12	5-31	General Bottlers, 55c conv. preferred (quar.)	13½c	6-15	6-1	\$4.50 preferred (quar.)	\$1.12½	7-2	6-8
American Metal Co., Ltd., common	25c	6-1	5-18	General Outdoor Advertising Co., common	25c	6-15	5-29	Republic DRIH & Tool Co.—			
6% preferred (quar.)	\$1.50	6-1	5-18	6% preferred (quar.)	\$1.50	5-15	5-1	Common (stock dividend)	6%	5-1	4-10
American Radiator & Standard Sanitary—				\$4 participating preferred class A	\$1	5-15	5-1	Class A (stock dividend)	6%	5-1	4-10
Common	10c	6-30	5-25	General Tire & Rubber Co., 4½% preferred	62½c	5-21	—	Republic Petroleum Co., 5½% pfd. (quar.)	68½c	5-15	5-4
7% preferred (quar.)	\$1.75	6-1	5-21	Goebel Brewing Co. (quar.)	5c	6-12	5-15	Reynolds Spring Co.	25c	6-30	6-15
American Railways Corp. (initial)	50c	5-15	5-4	Goodall-Sanford, Inc. (quar.)	37½c	6-1	5-19	Rochester Gas & Elec., 6% pfd. D (quar.)	\$1.50	6-1	5-15
American Re-Insurance Co. (N. Y.) (quar.)	50c	5-15	5-4	Gorham, Inc., \$3 preferred (accum.)	\$3	5-15	5-1	5% preferred E (quar.)	\$1.25	6-1	5-15
American Tobacco Co., common (quar.)	75c	6-1	5-10	Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8	4½% preferred (s-a)	\$2.25	7-1	6-25
Class B (quar.)	75c	6-1	5-10	7% preferred (quar.)	\$1.75	5-15	5-5	Russell-Miller Milling, common	40c	5-1	4-24
Ampco Metal, Inc., common	10c	6-9	5-21	Great Southern Life Ins. (Houston, Texas)—				Extra	30c	5-1	4-24
6% preferred (s-a)	30c	6-1	5-12	Quarterly	35c	4-10	4-10	Rustless Iron & Steel (quar.)	15c	6-1	5-15
Anchor Post Fence Co.—				Grocery Store Products	15c	4-30	4-24	Saco-Lowell Shops (quar.)	25c	5-25	5-10
6% prior preferred (quar.)	\$1.50	5-1	4-21	Guantanamo Sugar Co., 8% pfd. (accum.)	\$2	5-5	4-30	Sagamore Manufacturing (quar.)	\$1.50	5-1	4-24
Animal Trap Co. of America, com. (quar.)	12½c	5-1	4-21	Hajoca Corp.	62½c	6-1	5-15	St. Louis Car Co., 7% preferred (quar.)	\$1.75	5-1	4-21
7% preferred (quar.)	87½c	5-1	4-21	Hamilton Watch Co., common (quar.)	15c	6-15	5-25	St. Louis Screw & Bolt Co., 7% pfd. (quar.)	\$1.75	5-1	4-26
Arkansas-Missouri Power Corp., common	25c	6-1	5-15	6% preferred (quar.)	\$1.50	6-1	5-18	St. Paul Fire & Marine Insurance (quar.)	50c	4-17	4-12
6% preferred (s-a)	\$1.50	6-15	5-31	Harbor Plywood Corp.	15c	5-1	—	Savage Arms Corp.	12½c	5-18	5-8
Armstrong Cork, common (interim)	25c	6-1	5-7	Heyden Chemical Corp., common (quar.)	25c	6-1	5-14	Schumaker Wall Board Corp., common	20c	5-15	5-3
4% convertible preferred (quar.)	\$1	6-15	6-1	4% preferred A (quar.)	\$1	6-1	5-14	\$2 participating preferred (quar.)	50c	5-15	5-3
Artloom Corp.	10c	6-1	5-15	4% preferred A (initial quar.)	\$1	6-1	5-14	Scotten Dillon Co.	10c	5-15	5-4
Associated Dry Goods Corp., common	25c	6-1	5-11	Hooker Electrochemical Co., common (quar.)	40c	5-29	5-4	Seaboard Surety Co.	30c	5-15	4-30
6% preferred (quar.)	\$1.50	6-1	5-11	\$4.25 preferred (quar.)	\$1.06¼	6-28	6-1	Securities Acceptance Corp., 6% preferred	18c	5-14	—
7% preferred (quar.)	\$1.75	6-1	5-11	Hoover Co., common (quar.)	35c	6-20	6-8	Security Insurance Co. (New Haven) (quar.)	35c	5-1	4-20
Autocar Co., 5% series A preferred (quar.)	25c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-30	6-20	Servel, Inc., common	25c	6-1	5-10
Automatic Products Corp. (quar.)	10c	5-15	5-1	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Beaunit Mills (quar.)	37½c	6-6	5-15	Hotel Barbizon, Inc. (quar.)	\$2	5-5	4-26	Sherwin-Williams Co., common (quar.)	75c	5-15	4-30
Beaux-Arts Apartments, \$3 preferred (quar.)	75c	5-1	4-24	Hudson Motor Car Co. (quar.)	10c	6-1	5-17	5% preferred AAA (quar.)	\$1.25	6-1	—
Bell & Howell Co., common	12½c	6-1	5-15	Hygrade Food Products Corp.	30c	5-10	5-4	Deposit receipts (quar.)	\$1.25	6-1	5-15
4½% preferred (initial)	45c	6-1	5-15	Indiana Steel Products, common	12½c	6-1	5-10	Smith Agricultural Chemical, common	25c	5-1	4-21
Berkshire Fine Spinning Associates, com.	37½c	5-15	5-4	6% conv. preferred (quar.)	30c	6-1	5-10	6% preferred (quar.)	\$1.50	5-1	4-21
7% preferred (quar.)	\$1.75	6-1	5-22	Ingersoll-Rand Co.	\$1.50	6-1	5-7	South Bend Lathe Works (quar.)	50c	5-31	5-15
\$5 preferred (quar.)	\$1.25	6-1	5-22	Inland Steel Co.	\$1	6-1	5-15	Southern California Edison Co., Ltd.—			
Bethlehem Steel Corp., common	\$1.50	6-1	5-7	Int'l Business Machines Corp. (quar.)	\$1.50	6-9	5-22	6% preferred B (quar.)	37½c	6-15	5-20
7% preferred (quar.)	\$1.75	7-2	6-1	International Silver Co. (quar.)	\$1	6-1	5-17	Southern Railway Co.	75c	6-15	5-15
Blauner's (Phila.), common (quar.)	12½c	5-15	5-1	Island Mountain Mines Co., Ltd.	13c	5-28	4-27	Stamford Water Co. (quar.)	40c	5-15	5-5
\$3 preferred (quar.)	75c	5-15	5-1	Kable Brothers (quar.)	15c	4-28	4-27	Standard Brands, Inc.	30c	6-15	5-15
Bonaack (H. C.) Co., Inc.—				Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7-1	6-15	Standard Cap & Seal Corp.—			
7% 1st preferred (accum.)	\$1.75	5-15	4-30	(Stock div.) (one share for each six held)	—	5-21	5-1	\$1.60 conv. preferred (quar.)	40c	6-1	5-15
Borden Co. (interim)	40c	6-1	5-15	Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	5-10	Standard Oil Co. of California (quar.)	50c	6-15	5-15
Bourne Mills (quar.)	50c	5-1	4-24	Knickerbocker Fund (quar.)	8c	5-20	4-30	Standard Stoker Co.	50c	6-1	5-10
Bower Roller Bearing	50c	6-20	6-8	Extra	4c	5-20	4-30	Stonoga Coke & Coal Co. (quar.)	\$1	6-1	5-15
Brewing Corp. of America (quar.)	62½c	6-11	5-25	Lahey Foundry & Machine (irreg.)	10c	6-11	5-15	Stott Briquet Co., \$2 conv. pref. (quar.)	50c	4-30	4-19
Brooklyn Edison Co., Inc. (quar.)	\$1.75	5-31	5-4	Lane Bryant, Inc., common (quar.)	25c	6-1	5-14	Stouffer Corp., class B	25c	4-30	4-21
Buck Hills Falls Co. (quar.)	12½c	5-15	5-1	Special	\$1	5-28	5-14	Stromberg-Carlson Co., 6½% pfd. (quar.)	\$1.62½	6-1	5-12
Buckeye Incubator (quar.)	5c	4-30	4-25	Lansing Company (quar.)	30c	5-15	5-15	Sullivan Machinery Co.	37½c	5-25	5-10
Extra	2c	4-30	4-25	Le Tourneau (R. G.), Inc., com. (quar.)	25c	6-1	5-9	Sylvanite Gold Mines, Ltd. (quar.)	13c	7-3	4-28
Buckeye Pipe Line Co.	20c	6-15	5-25	\$4.50 preferred (quar.)	\$1.12½	6-1	5-9	Symington-Gould Corp. (resumed)	25c	5-15	4-30
Buell Die & Machine (quar.)	2c	5-25	5-15	Lehigh Coal & Navigation (interim)	50c	5-28	5-5	Tampa Electric Co.	40c	5-15	5-1
Burroughs Adding Machine Co.	10c	6-5	5-4	Lehigh Portland Cement Co., 4% preferred	69c	6-1	—	Taylor & Fenn (quar.)	\$2	5-1	4-23
California Pacific Title Insurance Co. (San Francisco, Calif.), common (quar.)	75c	5-1	4-23	Lindsay Light & Chemical	15c	5-21	5-5	Thermoid Co., \$3 conv. preferred (subject to approval of the stockholders)	38c	5-2	4-30
Extra	75c	5-1	4-23	Loblau Groceries Co., Ltd., Cl. A (quar.)	\$12½c	6-1	5-1	Thompson (John R.) Co.	25c	5-15	5-1
7% preferred (quar.)	87½c	5-1	4-23	Extra	\$12½c	6-1	5-1	Tide Water Associated Oil (quar.)	20c	6-1	5-10
California Water Service Co.—				Class B (quar.)	\$12½c	6-1	5-1	Union Storage Co. (quar.)	25c	5-10	5-1
6% preferred A (quar.)	37½c	5-15	4-30	Lock Joint Pipe Co., common (monthly)	\$1	4-30	4-20	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-15
6% preferred B (quar.)	37½c	5-15	4-30	Monthly	\$1	5-31	5-21	United Biscuit Co. of America, com. (quar.)	25c	6-1	5-18
Canada Cement Co., Ltd.—				Monthly	\$1	6-30	6-20	5% preferred (quar.)	\$1.25	6-1	5-18
6½% preferred (accum.)	\$1.125	6-20	5-25	Lone Star Gas Co.	15c	6-11	5-18	United Electric Coal Cos.	25c	6-9	5-24
Canada Dry Ginger Ale, common	25c	7-1	6-15	Long Bell Lumber Co. (Md.)—	12c	6-1	5-12	United Engineering & Foundry Co., common	50c	5-15	5-4
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15	\$4 Class A common (accum.)	10c	6-1	5-4	7% preferred (quar.)	\$1.75	5-15	5-4
Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	6-1	4-30	Long-Bell Lumber Co. (Mo.)	10c	6-1	5-4	United Light & Railways Co. (initial)	25c	5-31	5-15
Canadian Breweries, \$3.40 conv. pref. (quar.)	185c	7-2	5-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	United Public Util. Corp., \$3 pfd. (accum.)	75c	6-15	6-1
Canadian Exploration (s-a)	110c	5-1	4-16	Lowell Bleachery, Inc.	75c	4-30	4-25	\$2.75 preferred (accum.)	68½c	6-15	6-1
Canadian Fairbanks-Morse (quar.)	125c	6-1	5-15	Lynch Corp. (quar.)	50c	5-15	5-5	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
Canadian Industrial Alcohol—				Manufacturers Trading, 75c pfd. (quar.)	18½c	4-30	4-21	United States Printing & Lithograph	50c	6-15	5-31
Class A (interim)	115c	6-1	5-1	Massachusetts Bonding & Insurance (quar.)	87½c	5-15	5-3	U. S. Rubber Reclaiming Co., Inc.—			
Class B (interim)	115c	6-1	5-1	Mayfair Investment Co. (Los Ang.) (quar.)	\$1	5-1	4-20	8% prior preferred (accum.)	50c	5-10	5-4
Canadian Wirebound Boxes, Ltd.—				Extra	\$1	5-1	4-20	United States Steel Corp., common	\$1	6-9	5-11
\$1.50 preferred (accum.)	137½c	7-3	6-11	Merritt-Chapman & Scott Corp.—				7% preferred (quar.)	\$1.75	5-19	4-27
Central Foundry Co., 5% preferred (quar.)	\$1.25	6-1	5-17	6½% preferred A (quar.)	\$1.62½	6-1	5-15	Universal Consolidated Oil Co.	50c	5-15	4-30
Central Ohio Light & Power Co.—				Metropolitan Industries Co.—				Universal Insurance Co. (quar.)	25c	6-1	5-15
\$6 preferred (quar.)	\$1.50	6-1	5-15	6% preferred (accum.)	\$1.50	4-26	4-16	Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-12	6-1
Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Allotment cts. for 6% pfd. (accum.)	75c	4-26	4-16	Utah Radio Products Co. (quar.)	10c	7-30	7-20
Chain Store Investment Corp.—				Metropolitan Storage Warehouse	75c	5-1	4-25	Vanadium-Alloys Steel	75c	6-2	5-18
\$6.50 preferred (quar.)	\$1.62½	5-1	4-16	Michigan Gas & Electric Co.—				Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-21
Chain Store Real Estate Trust (Mass.)—				\$6 junior preferred (quar.)	\$1.50	5-1	4-14	Vogt Manufacturing Corp.	15c	6-1	5-15
Quarterly	25c	5-1	4-23	6% preferred (accum.)	\$1.50	5-1	4-14	Walte Amulet Mines, Ltd. (quar.)	120c	6-11	5-10
Chesapeake Corp. of Virginia	20c	5-15	5-5	6% preferred (series 1946) (accum.)	\$1.50	5-1	4-14	Warner Aircraft Corp.	10c	5-15	5-5
Chicago South Shore & South Bend RR.—				7% preferred (quar.)	\$1.75	5-1	4-14	Warren (S. D.) Co.	50c	6-1	5-18
Quarterly	30c	6-15	6-1	Midland Steel Products, common	50c	7-1	6-11	Wesson Oil & Snowdrift Co., Inc.—			
Chicago Wilmington & Franklin Coal	50c	5-1	4-26	8% preferred (quar.)	\$2	7-1	6-11	\$4 convertible preferred (quar.)	\$1	6-1	5-15
Chile Copper Co.	50c	5-25	5-8	\$2 preferred (quar.)	50c	7-1	6-11	West Indies Sugar Corp. (s-a)	50c	6-12	6-2
Cleaving Machine Corp. (quar.)	25c	6-1	5-15	Minneapolis-Moline Power Implement Co.—				Extra	75c	6-12	6-2
Colgate-Palmolive-Peet—				\$6.50 preferred (accum.)	\$1.62½	5-15	5-5	Westinghouse Electric & Mfg., common	\$1	5-29	5-8
\$4.25 preferred (quar.)	\$1.06¼	6-30	6-12	Mississippi Valley Public Service—				7% participating preferred	\$1	5-29	5-8
Collins & Aikman Corp., common	25c	6-1	5-18	Common (quar.)	\$1	5-1	4-24	Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
5% conv. preferred (quar.)	\$1.25	6-1	5-18	5% preferred (quar.)	\$1.25	5-1	4-24	White (S. S.) Dental Mfg. Co. (quar.)	30c	5-15	4-30
Colonial Stores, Inc., common	31½c	6-1	5-19	Mohawk Carpet Mills, Inc.	50c	6-8	5-24	Will & Baumer Candle	10c	5-15	5-10
5% preferred (quar.)	62½c	6-1	5-19	Monarch Knitting, Ltd., 7% pfd. (accum.)	\$1.91½	4-27	4-25	Woodall Industries, Inc.	15c	6-15	6-1
Columbian Carbon Co. (quar.)	\$1	6-9	5-15	Monomac Spinning Co. (quar.)	\$1	5-11	4-24	Worthington Pump & Machinery, common	37½c	6-20	6-1
Commonwealth International Corp., Ltd.—				Monsanto Chemical Co. (quar.)	50c	6-1	5-10	4½% prior preferred (quar.)	\$1.12½	6-15	6-1
Quarterly	14c	5-15	4-16	Montgomery & Erie Ry. (s-a)	17½c	5-10	4-30	4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Connecticut Power Co. (quar.)	56¼c	6-1	5-15	Motor Finance Corp. (quar.)	25c	5-31	5-19	Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Consolidated Edison Co. of New York, Inc.	40c	6-15	5-4	Motor Products Corp.	50c	5-15	5-5	Youngstown Sheet & Tube Co., common	50c	6-15	5-19
Consolidated Rendering Co.	\$2	4-30	4-24	Muskogee Co., 6% preferred (quar.)	\$1.50	6-1	5-15	5½% preferred (quar.)	\$1.37½	7-1	6-9
Consolidation Coal Co.	25c	5-15	5-5	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9				
Continental American Life Insurance Co. (Wilmington, Del.)	45c	4-30	4-23								

Name of Company	Share	Payable	of Rec.	Name of Company	Share	Payable	of Rec.	Name of Company	Share	Payable	of Rec.
American Central Manufacturing Corp.	20c	5-1	4-20	Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Fair (The), 6% preferred	\$1.50	5-1	4-20
American General Corp., common	15c	6-30	5-29	Chickasha Cotton Oil (quar.)	25c	7-14	6-7	7% preferred (accum.)	\$1.75	5-1	4-20
\$2 preferred (quar.)	50c	6-1	5-15	Quarterly	25c	10-15	9-6	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-20
\$3 preferred (quar.)	75c	6-1	5-15	Cincinnati New Ori. & Texas Pac. Ry. Co.				Fanstel Metallurgical Corp.			
\$2.50 preferred (quar.)	62½c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	\$5 preferred (quar.)	\$1.25	6-30	6-15
American Home Products Corp. (monthly)	20c	5-1	4-14*	5% preferred (quar.)	\$1.25	9-1	8-15	\$5 preferred (quar.)	\$1.25	9-29	9-15
American Light & Traction, com. (quar.)	30c	5-1	4-18	5% preferred (quar.)	\$1.25	12-1	11-15	\$5 preferred (quar.)	\$1.25	12-20	12-15
6% preferred (quar.)	37½c	5-1	4-18	Circle Bar Knitting, Ltd. (quar.)	115c	6-1	5-15	Farmer & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-2	6-15
American Manufacturing Co., 5% preferred	\$1.25	7-1	—	Extra	15c	6-1	5-15	Quarterly	\$2.50	10-1	9-15
American-Marietta Co. class A	\$1	5-1	4-20	City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	Federal Electric \$1.50 class A (quar.)	25c	5-15	5-5
5% preferred (s-a)	\$2.50	5-1	4-20	City of Paris Dry Goods Co.				Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11
American Meter Co.	50c	6-15	5-24	7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Federal Mogul Corp.	30c	6-9	5-31
American News Co. (bi-monthly)	35c	5-15	5-5	7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Extra	15c	6-9	5-31
American Paper Goods (quar.)	60c	5-1	4-20	City Stores Co., common (quar.)	12½c	5-1	4-16	Federated Department Stores, common	37½c	4-30	4-20
7% preferred (quar.)	\$1.75	6-15	6-5	6% cum. class A (quar.)	12½c	5-1	4-16	4% convertible preferred (quar.)	\$1.06¼	4-30	4-20
7% preferred (quar.)	\$1.75	9-15	9-5	City Water Co. of Chattanooga				Feltman & Curme Shoe Stores	\$4	5-1	4-1
7% preferred (quar.)	\$1.75	12-15	12-15	5% preferred (quar.)	\$1.25	6-1	5-11	7% preferred (accum.)	25c	6-20	6-5
American Safety Razor	75c	5-15	4-20	Cleveland Cincinnati Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	4-30	4-19	Ferro Enamel Corp.	25c	5-1	4-16
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	Coast Breweries, Ltd. (quar.)	13c	5-1	4-14	Fibreboard Products, 6% preferred (quar.)	\$1.50	5-1	4-16
American Smelting & Refining Co., common	50c	5-31	5-4	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	Fidelity & Deposit Co. of Md. (quar.)	\$1	4-30	4-17
7% 1st preferred (quar.)	\$1.75	4-30	4-6	Semi-annual	25c	12-1	11-2	Fire Association of Philadelphia (stock div.)	20%	6-30	4-18
American Stove Co. (quar.)	30c	5-7	4-17	Colgate-Palmolive-Peet, com. (quar.)	25c	5-15	4-19	subject to approval of stockholders at meeting April 18			
American Viscose Corp., common (quar.)	50c	5-1	4-16	Colorado Fuel & Iron Corp. (quar.)	25c	5-28	5-10	Common (s-a)	\$1	5-15	4-16
5% preferred (quar.)	\$1.25	5-1	4-16	Columbia Gas & Electric Corp.				Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-16
American Zinc Lead & Smelting Co.				6% preferred A (quar.)	\$1.50	5-15	4-20	Fitzsimmons Stores, Ltd., 7% pfd. (quar.)	17½c	6-1	5-20
\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-13	Cumulative preferred 5% series (quar.)	\$1.25	5-15	4-20	7% preferred (quar.)	17½c	9-1	8-20
\$5 conv. prior pfd. (accum.)	\$1.25	6-1	5-11	5% cumulative preference (quar.)	\$1.25	5-15	4-20	7% preferred (quar.)	17½c	12-1	11-20
The above payment clears all arrears.				Columbia Pictures Corp. (stock dividend)	2½%	5-9	4-24	Fleet Aircraft, Ltd. (resumed)	125c	5-15	5-1
Amoskeag Co., common (s-a)	75c	7-6	6-23	\$2.75 conv. preferred (quar.)	68¾c	5-15	5-1	Plintokite Co., 4% preferred (initial quar.)	\$1	6-15	6-5
\$4.50 preferred (s-a)	\$2.25	7-6	6-23	Columbus & Southern Ohio Electric Co.				Foot Bros. Gear & Machine Corp., common	25c	5-1	4-20
Anchor Hocking Glass \$5 pfd.	44c	5-2	—	6½% preferred (quar.)	\$1.63	5-1	4-16	60c convertible preferred (quar.)	15c	5-1	4-20
Anglo-Canadian Oil (interim)	15c	5-15	4-28	Commonwealth Edison Co. (quar.)	35c	5-1	4-6	Poster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7-2	6-15
Anglo-Canadian Telephone class A (quar.)	115c	6-1	5-10	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Four-Twelve West 6th Street (year-end)	\$3	6-8	5-26
5½% preferred (quar.)	168¾c	5-1	4-10	Concord Gas, 7% preferred (accum.)	75c	5-15	4-30	Four Wheel Drive Auto, common	50c	6-8	5-26
Appalachian Electric Power, 4½% pfd. (quar.)	\$1.12½	5-1	4-4	Conde Nast Publications (special)	60c	5-15	5-1	Franklin Stores (quar.)	12½c	5-10	4-30
Appleton Company	60c	5-1	4-20	Confederation Life Assn. (Toronto)				Franklin Telegraph (s-a)	\$1.25	5-1	4-14
Arcade Cotton Mills Co., common	\$1	6-30	6-20	Quarterly	\$1.50	6-30	6-25	Froedtert Grain & Malt Co., Inc. (quar.)	25c	4-30	4-15
6% preferred (s-a)	\$3	6-30	6-20	Quarterly	\$1.50	9-29	9-25	Fulton Industrial Securities			
Argo Oil Corp. (s-a)	25c	5-15	4-14	Quarterly	\$1.50	12-31	12-24	\$3.50 preferred (quar.)	87½c	5-1	4-16
Extra	10c	5-15	4-14	Coniaurum Mines, Ltd. (s-a)	14c	6-28	6-8	Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	5-1	4-20
Associated Telephone Co., Ltd.				Connecticut Light & Pwr., \$2.40 pfd. (quar.)	60c	6-1	5-5	General Baking Co., common	15c	5-1	4-14
\$1.25 preferred (quar.)	\$1.25	5-1	4-16	\$2.20 preferred (quar.)	55c	6-1	5-5	General Cable Corp., 7% pfd. (accum.)	\$1.75	5-1	4-20
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4	Consolidated Chemical Industries				General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10
Athy-Truss Wheel Co.	25c	5-10	4-30	\$4 partic. preference class A (quar.)	37½c	5-1	4-16	6% preferred B (s-a)	30c	5-25	5-10
Atlantic City Electric Co., 4% pfd. (quar.)	\$1	5-1	4-4	Class B (quar.)	37½c	5-1	4-16	General Foods Corp. (quar.)	40c	5-15	4-27*
Atlantic Coast Line Co.	\$2	6-13	5-18	Consolidated Dry Goods (irregular)	50c	5-1	4-24	General Mills Inc., common (quar.)	\$1	5-1	4-10*
Atlantic Coast Line RR. Co. com. (increased)	\$1.75	6-13	5-18	Consolidated Edison Co. of N. Y., Inc.				General Motors Corp., \$5 pfd. (quar.)	\$1.25	5-1	4-9
5% preferred (s-a)	\$2.50	5-10	4-23	\$5 preferred (quar.)	\$1.25	5-1	3-30	General Shoe Corp. (quar.)	25c	4-30	4-16
Atlantic Macaroni Co., Inc. (quar.)	\$1	5-1	4-26	Consolidated Laundries Corp.	25c	6-1	5-15	General Steel Wares, Ltd., common (reduced)	120c	5-15	4-17
Atlantic Refining Co., 4% preferred (quar.)	\$1	5-1	4-5	Consolidated Lobster, Inc. (quar.)	5c	4-30	4-16	7% preferred (quar.)	\$1.25	5-1	4-3
Atlas Plywood Corp. (increased)	25c	5-1	4-24	Extra	80c	4-30	4-16	Genesee Brewing Co., Inc., class A	25c	5-1	4-20
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5-1	4-20	Consolidated Natural Gas (s-a)	50c	5-15	4-16	Class B	25c	5-1	4-20
Ault & Wiborg Proprietary, Ltd.				Extra	50c	5-15	4-16	Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1
5½% preference (quar.)	\$1.37½	5-1	4-16	Consolidated Paper Co. (quar.)	25c	6-1	5-21	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
Aurora Mines, Ltd.	15c	6-1	5-10	Consolidated Paper Co. (quar.)	50c	5-15	5-4	Giddings & Lewis Machine Tool Co.	25c	5-1	4-18
Aviation Corp.	10c	5-15	5-5	\$1.25 conv. preferred (quar.)	31¼c	6-1	5-15	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	5-1	4-2
Avondale Mills (monthly)	7c	5-1	4-15	Consumers Glass, Ltd. (quar.)	150c	5-31	4-30	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
Monthly	7c	6-1	5-15	Container Corp. of America	25c	5-21	5-5	\$5 preferred (quar.)	\$1.25	6-15	5-15
Monthly	7c	7-2	6-15	Cook Paint & Varnish com. (quar.)	20c	6-1	5-18	Gordon & Belyea, Ltd., class A com. (quar.)	\$1.25	5-1	4-24
Balfour Building, Inc., com. vtc. (increased)	\$1.25	5-31	5-16	\$4 pfd. (quar.)	\$1	6-1	5-18	Class B common (quar.)	140c	5-1	4-24
Bank of Montreal (quar.)	115c	6-1	4-30	Coon (W. B.) Co. com.	25c	5-1	4-14	Granby Consol. Mining Smelting & Power			
Bank of Toronto (quar.)	125c	6-1	5-15	7% preferred (quar.)	\$1.75	5-1	4-14	Semi-annual	115c	6-1	5-15
Barnsdall Oil Co. (quar.)	20c	6-9	5-15	Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	5-1	4-20	Great Lakes Dredge & Dock (quar.)	25c	5-15	4-30
Bath Iron Works Corp.	\$1	7-2	6-20	Corporate Investors, Ltd., class A (irreg.)	117c	5-15	4-28	Green (H. L.) Co., Inc. (quar.)	50c	5-1	4-14
Bathurst Power & Paper Co., Ltd.				Crown Cork & Seal Co., Ltd. (quar.)	150c	5-15	4-17	Griesedick Western Brewery			
Class A common (quar.)	125c	6-1	4-30	Crown Drug Co., 7% conv. preferred (quar.)	43¾c	5-15	5-5	5½% preferred (quar.)	34¾c	6-1	5-16
Baystate Corp. (quar.)	30c	4-30	4-16	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Hajoca Corp., 6% preferred	50c	4-30	—
Belding Hemingway Co. (quar.)	20c	5-15	5-1	Cudahy Packing Co., 6% preferred (s-a)	\$3	5-1	4-20	Hale Brothers Stores (quar.)	25c	6-1	5-15
Bell Aircraft Corp.	\$1	5-15	5-1	7% preferred (s-a)	\$3.50	5-1	4-20	Halle Brothers Co.	50c	4-30	4-26
Benson & Hedges \$2 conv. pref. (quar.)	50c	5-1	4-20	Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6	Hallcrafters Co. (initial quar.)	10c	5-15	5-1
Berland Shoe Stores, Inc., common	15c	5-1	4-20	Extra (s-a)	12½c	11-15	11-5	Hallnor Mines, Ltd.	15c	6-1	5-10
7% preferred (quar.)	\$1.75	5-1	4-20	Cuneo Press Inc., common (quar.)	37½c	5-1	4-20	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10
Best & Co., Inc., new common (initial)	25c	5-15	5-8	4½% preferred (quar.)	\$1.12½	6-15	6-1	Hancock Oil (Cal.), Class A (quar.)	50c	6-1	5-15
Common (stock dividend)	100%	5-3	4-23	Curtis Wright Corp., \$2 non-conv. class A	50c	4-30	4-14	Extra	25c	6-1	5-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1	Dallas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-17	Class B (quar.)	50c	6-1	5-15
Birmingham Electric Co., common (quar.)	25c	5-1	4-16	7% preferred (quar.)	\$1.75	5-1	4-17	Extra	25c	6-1	5-15
\$7 preferred (quar.)	\$1.75	5-1	4-16	Dallas Railway & Terminal Co.				Harbison-Walker Refractories Co.			
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162½c	5-1	4-16	7% preferred (quar.)	\$1.75	5-1	4-25	Common (quar.)	25c	6-1	5-11
Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	6-1	5-10	Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	6% preferred (quar.)	\$1.50	7-20	7-6
Blumenthal (Sidney) & Co. (quar.)	20c	6-1	5-17	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	Harris (A.) & Co., 7% preferred (quar.)	\$1.75	5-1	4-25
Bon Ami Co., class A (quar.)	\$1	4-30	4-16	Quarterly	25c	10-10	9-30	Hartford Electric Light (quar.)	68¾c	5-1	4-14
Class B (quar.)	62½c	4-30	4-16	Delaware Power & Light Co.	25c	4-30	4-2	Hartford Times, 5½% preferred (quar.)	68¾c	5-1	4-16
Bonwit Teller, Inc. 5½% pfd. (quar.)	68¾c	5-1	4-25	Delaware Rayon Co., Class A	50c	5-8	4-27	Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	5-1	4-16
Booth Fisheries Corp., \$6 preferred (quar.)	\$1.50	5-1	4-21	Delaware Manufacturing 8% deb. (quar.)	\$2	5-1	4-23	Havana Electric & Utilities 6% pfd. (accum.)	50c	5-15	4-20
Boston Edison Co. (quar.)	50c	5-1	4-10	\$6 conv. prior pfd. (quar.)	75c	6-1	5-21	Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5
Boston Fund Inc. (quar.)	16c	5-21	4-30	Dentists Supply (N. Y.) (quar.)	175c	7-2	7-2	Hearn Department Stores, Inc.			
Bourjois, Inc., \$2.75 preferred (quar.)	68¾c	5-15	5-1	7% preferred (quar.)	\$1.75	7-2	7-2	6% preferred (quar.)	75c	5-1	4-26
Brazilian Traction Light & Power Co., Ltd.				7% preferred (quar.)	\$1.75	10-1	10-1	Hecht Company, common	30c	4-30	4-9
Interim	\$1	6-1	4-13	7% preferred (quar.)	\$1.75	12-24	12-24	4½% preferred (quar.)	\$1.06¼	4-30	4-9
Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19	Detroit Gasket & Mfg. 6% pfd. (quar.)	30c	6-1	5-12	Hercules Powder Co., 6% pfd. (quar.)	\$1.50	5-15	5-4
Extra	110c	5-21	4-19	Detroit International Bridge (irreg.)	50c	5-31	4-23	Hershey Chocolate Corp., com. (quar.)	75c	5-15	4-25
British Columbia Telephone Co.				Detroit-Michigan Stove Co.				\$4 convertible preferred (quar.)	\$1	5-15	4-25
6% preferred (quar.)	\$1.50	5-1	4-16	5% preferred (quar.)	50c	5-15	5-5	Hibbard Spencer Bartlett & Co. (monthly)	15c	5-25	5-15
Broadway Department Stores com.	25c	5-1	4-20	5% preferred (quar.)	50c	8-15	8-6	Monthly	15c	6-29	6-19
5% preferred (quar.)	\$1.25	5-1	4-20	DI Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Monthly	15c	7-27	7-17
Brocklyn Union Gas Co.	25c	5-1	4-7	Diamond Match Co.				Higbee Co., 5% preferred (quar.)	\$1.25	5-1	4-16
Buckeye Steel Castings, common	25c	5-1	4-19	6% participating preferred (s-a)	75c	9-1	8-10	Hilo Electric Light, common	30c	6-15	6-5
6% preferred (quar.)	\$1.50	5-1	4-19	Diamond Shoe Corp. (quar.)	30c	5-1	4-20	Common	30c	9-15	9-5
Budd (Edward G.) Mfg. Co., \$5 preferred	\$1.25	6-1	5-22	Dictaphone Corp. 8% pfd. (quar.)	\$2	6-1	5-29	Common	30c	12-15	12-5
Bullock's, Inc., 5% preferred (quar.)	\$1.25	6-1	5-11	Diocesan Investment Trust (quar.)	9c	5-1	4-14	Hires (Charles E.) Co. (quar.)	30c	6-1	5-15
Butler Brothers, common (quar.)	15c	6-1	5-3	Distillers Corp.-Seagrams, Ltd.				Holly Sugar Corp.,			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
International Nickel Co. of Canada, Ltd.—				Michigan Bakeries com.—	15c	4-30	4-18	Pennsylvania Power Co., \$5 pfd. (quar.)—	\$1.25	5-1	4-16
7% preferred \$100 par (quar.)—	\$1.75	5-1	4-3	7% preferred (quar.)—	15c	5-1	4-18	Pere Marquette, 5% pr. preference (resumed)	\$1.25	5-1	4-5*
7% preferred \$5 par (quar.)—	\$1.75	5-1	4-3	\$1 non-cum. prior pref. (quar.)—	25c	5-1	4-18	Pfizer (Charles) & Co., new common	20c	6-9	6-1
Intertype Corp. (quar.)—	25c	6-1	5-15	Mid-Continent Petroleum Corp. (irregular)	50c	6-1	5-1	Philadelphia Co., 6% preferred (s-a)	\$1.50	5-1	4-2
Investment Foundation, Ltd.—				Midwest Oil Co., common (s-a)	37½c	6-15	5-15	Philadelphia Electric Co., 4½ pfd. (quar.)	\$1.10	5-1	4-10
6% conv. preferred (quar.)—	\$75c	7-16	6-15	8% preferred (s-a)	4c	6-15	5-15	Philadelphia Transportation Co.—			
Iowa Southern Utilities Co.—				Midwest Rubber Reclaiming Co. (quar.)—	50c	5-1	4-19	Participating preferred (s-a)	50c	10-22	10-1
6% preferred arrear cts. (accum.)—	\$1.80	6-15	6-1	Miller & Hart \$1 prior preferred	50c	6-12	6-2	Philip Morris & Co., Ltd., Inc.—			
6½% preferred arrear cts. (accum.)—	\$1.95	6-15	6-1	Minneapolis & St. Louis Ry.	\$1	5-15	5-1	4% preferred (initial quar.)—	\$1	5-1	4-16
7% preferred arrear cts. (accum.)—	\$2.10	6-15	6-1	Mississippi Power & Light Co.—				Phillips-Jones Corp., 7% preferred (accum.)	\$1.75	5-1	4-20
Iron Fireman Mfg. Co. (quar.)—	30c	9-1	5-10	\$6 first preferred (quar.)—	\$1.50	5-1	4-15	Pign Whistle Corp. \$1.20 partic. pfd. (accum.)	20c	5-1	4-20
Quarterly	30c	12-1	11-10	Monsanto Chemical Co.—				Pinchin, Johnson & Co.—			
Quarterly	30c	5-15	4-26	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Ordinary registered (final)	7½c	5-24	4-17
Jacksonville Gas Corp.—	25c	5-15	4-26	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	6-1	5-15
Jamestown Telephone Corp.—				\$4 preferred C (s-a)	\$2	6-1	5-10	Pittsburgh Bessemer & Lake Erie RR. Co.—			
6% 1st preferred (quar.)—	\$1.50	7-2	6-15	Montana Power, \$6 preferred (quar.)—	\$1.50	5-1	4-12	Semi-annual	75c	10-1	9-15
Jantzen Knitting Mills, common (quar.)—	10c	5-1	4-15	Montreal Cottons, Ltd., common (quar.)—	\$1	6-15	5-15	Pittsburgh Coke & Chemical \$5 pfd. (quar.)	\$1.25	6-1	5-18*
5% preferred (quar.)—	\$1.25	6-1	5-25	7% preferred (quar.)—	\$1.75	6-15	5-15	Pleasant Valley Wine Co.	10c	5-8	4-26
Jewel Tea Co., Inc., 4½% preferred (quar.)	\$1.06¼	5-1	4-17	Moody's Investors Service \$3 pfd. (quar.)—	75c	5-15	5-1	Portland Gas & Coke 6% preferred (accum.)	\$1.50	5-1	4-20
Johnson & Johnson—				Moore Drop Forging, Class A (quar.)—	\$1.50	5-1	4-18	7% preferred (accum.)	\$1.75	5-1	4-20
4% 2nd preferred series A (quar.)—	\$1	5-1	4-12	Morrell (John) & Co. (quar.)—	50c	4-30	4-16	Potomac Edison, 6% preferred (quar.)—	\$1.50	5-1	4-11
Johnson Ranch Royalty (s-a)	1½c	5-1	4-20	Morris & Essex Extension RR. Co. (s-a)	\$2	5-1	4-23	7% preferred (quar.)—	\$1.75	5-1	4-11
Judson Mills, 7% preferred A	\$46.78	5-15	—	Mount Diablo Oil Mining & Development Co.—				Pressed Metals of America, Inc.—	25c	6-1	5-1
7% preferred B	\$133.27	5-15	—	Quarterly	1c	6-4	5-15	Procter & Gamble Co., common (quar.)—	50c	5-15	4-25*
Kahuku Sugar Plantation	15c	6-5	5-23	Mountain Mines Co., Ltd. (interim)	13c	5-28	4-27	5% preferred	\$1.25	6-15	—
Kalamazoo Stove & Furnace (quar.)—	20c	5-1	4-18	Mountain Producers Corp. (s-a)	25c	6-15	5-15	Proprietary Mines, Ltd.—	15c	5-3	4-3
Kalamazoo Vegetable Parchment Co.—				Mullins Manufactured Corp.—				Public Service Co. of Colorado, com. (quar.)	41¼c	5-1	4-16
Common (quar.)—	15c	6-15	6-5	Common class A (special)	25c	6-1	5-12	5% preferred (monthly)	41¼c	5-1	4-16
Common (quar.)—	15c	9-15	9-5	Common class B (special)	25c	6-1	5-12	5% preferred (monthly)	41¼c	6-1	5-15
Common (quar.)—	15c	12-15	12-5	\$7 preferred (quar.)—	\$1.75	6-1	5-12	5% preferred (monthly)	41¼c	7-2	6-15
Kearney & Trecker Corp.—	37½c	5-15	5-1	\$7 preferred (quar.)—	\$1.75	9-1	8-11	6% preferred (monthly)	50c	5-1	4-16
Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-8	\$7 preferred (quar.)—	\$1.75	12-1	11-10	6% preferred (monthly)	50c	6-1	5-15
5% preferred (quar.)—	\$1.25	4-30	4-3	Muncie Water Works, 8% preferred (quar.)—	\$2	6-15	6-1	6% preferred (monthly)	50c	7-2	6-15
Kendall Co. \$6 partic. pfd. A (quar.)—	\$1.50	6-1	5-10	Munising Paper Co., common	25c	5-1	4-20	7% preferred (monthly)	58½c	5-1	4-16
Participating	\$1.13	6-1	5-10	5% 1st preferred (quar.)—	25c	5-1	4-20	7% preferred (monthly)	58½c	6-1	5-15
Kentucky Utilities Co. 7% junior pfd. (quar.)	87½c	5-19	5-1	Muskegon Motor Specialties Co.—				7% preferred (monthly)	58½c	7-2	6-15
Kildun Mining Corp. (liquidating)	10c	6-15	—	\$2 class A (quar.)—	50c	6-1	5-15	Public Service Co. of Indiana, com. (quar.)	25c	6-1	5-15
Kings County Trust Co. (Brooklyn, N. Y.)—				Mutual Chemical Co. of America—				5% preferred (quar.)—	\$1.25	6-1	5-15
Quarterly	\$20	5-1	4-25	6% preferred (quar.)—	\$1.50	6-28	6-21	Public Service Co. of New Jersey—			
Kinner Motors, Inc.—	5c	5-1	4-15	6% preferred (quar.)—	\$1.50	9-28	9-20	\$5 preferred (quar.)—	\$1.25	6-15	5-15
Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-29	6% preferred (quar.)—	\$1.50	12-28	12-20	6% preferred (monthly)	50c	5-15	4-16
Klein (D. Emil) & Co., Inc. (quar.)—	25c	7-2	6-21	6% preferred (quar.)—	\$1.50	5-1	4-14	6% preferred (monthly)	50c	6-15	5-15
Kokomo Water Works, 6% pfd. (quar.)—	\$1.50	5-1	4-11	Narragansett Electric, 4½ pfd. (quar.)	56¼c	5-1	4-14	7% preferred (quar.)—	\$1.75	6-15	5-15
Kresge (S. S.) Co. (quar.)—	25c	6-12	5-18	Nation-Wide Securities Co. (Colo.) series B	3c	5-1	4-14	8% preferred (quar.)—	\$2	6-15	5-15
Kroger Grocery & Baking Co., common (quar.)	50c	6-1	5-11	National Automotive Fibres, Inc.—				Public Service Elec. & Gas \$5 pfd. (quar.)	\$1.25	6-30	5-31
6% 1st preferred (quar.)—	\$1.50	7-2	6-15	6% convertible preferred (quar.)—	15c	9-1	8-10	7% preferred (quar.)—	\$1.75	6-30	5-31
7% 2nd preferred (quar.)—	\$1.75	8-1	7-13	6% convertible preferred (quar.)—	15c	12-1	11-8	Puget Sound Power & Light Co., common	30c	5-15	4-19
7% 2nd preferred (quar.)—	\$1.75	5-1	4-14	6% convertible preferred (quar.)—	15c	5-1	4-16	Purcolator Products \$4.50 preferred (quar.)	\$1.12	5-1	4-20
Lamaque Gold Mines, Ltd. (interim)	20c	6-15	6-4	National Battery Co.—	50c	5-1	4-18*	Purity Flour Mills, 6% preferred (quar.)—	62½c	5-1	4-2
Lamson & Sessions Co., common	62½c	7-2	6-21	National Casket Co., Inc., common	75c	5-15	4-30	Quaker Oats Co., 6% preferred (quar.)—	\$1.50	5-31	5-1
\$2.50 preferred (quar.)—	10c	6-1	5-18	National Chemical & Manufacturing Co.	10c	5-1	4-16	Quebec Power Co. (quar.)—	125c	5-25	4-19
Lamson (M. H.) Inc. (quar.)—	10c	6-1	5-18	National City Lines, class A (quar.)—	50c	5-1	4-14	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	5-1	4-20
Extra	5c	6-1	5-18	National Dairy Products (quar.)—	35c	6-11	5-21	Railway & Light Securities, common (quar.)	15c	5-1	4-16
Landis Machine Co., common (quar.)—	25c	5-15	5-5	National Distillers Products (quar.)—	50c	5-1	4-16*	6% preferred A (quar.)—	\$1.50	5-1	4-16
Common (quar.)—	25c	8-15	8-4	National Electric Welding Machine (extra)	1½c	5-1	4-21	Randall Co. class A (quar.)—	50c	5-1	4-20
Common (quar.)—	25c	11-15	11-5	Quarterly	2c	5-1	4-21	Raymond Concrete Pile, common (quar.)	25c	5-1	4-20
Lane Bryant, Inc., 7% preferred (quar.)—	\$1.75	5-1	4-16	National Food Products Corp., class B (s-a)	20c	5-1	4-18	Extra	25c	5-1	4-20
Langston Monotype Machine Co.—	\$1	5-31	5-21	National Gas & Electric Corp. (irreg.)	15c	6-15	6-1	\$3 preferred (quar.)—	75c	5-1	4-20
Laura Secord Candy Shops (quar.)—	10c	7-2	6-15	National Lead Co., 7% pfd. A (quar.)—	\$1.75	6-15	5-28	Reading Co., common (quar.)—	25c	5-10	4-12
Leath & Co., common	62½c	7-2	6-15	6% preferred class B (quar.)—	\$1.50	5-1	4-16	Reed (C. A.) Co., \$2 preferred A	50c	5-1	4-21
\$2.50 preferred (quar.)—	62½c	7-2	6-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Regent Knitting Mills, Ltd.—			
Lebanon Valley Gas Co., 6% pfd. (quar.)—	50c	5-1	4-13	National Rubber Machinery	25c	6-21	6-7	\$1.60 non-cum. preferred (quar.)—	\$1.40c	6-1	5-1
Lee Rubber & Tire (quar.)—	50c	5-1	4-16*	National Tea, 5½% preferred	13¼c	5-1	—	\$1.60 non-cum. preferred (quar.)—	\$1.40c	9-1	8-1
Lehigh Portland Cement, com. (quar.)—	25c	5-1	4-14	Neiman-Marcus Co., 5% preferred (quar.)—	\$1.25	6-1	5-19	\$1.60 non-cum. preferred (quar.)—	\$1.40c	12-1	11-1
Common (quar.)—	25c	8-1	7-14	Neisner Brothers, Inc., 4¾ pfd. (quar.)—	\$1.18½	5-1	4-14	Reliance Electric & Engineering—			
Leitch Gold Mines, Ltd. (quar.)—	12c	5-15	4-16	Neon Products of Western Canada—				\$5 convertible preferred (quar.)—	\$1.25	5-1	4-18
Lerner Stores, 4½% preferred (quar.)—	\$1.12½	5-1	4-20	6% preferred (s-a)	\$1.50	5-1	4-16	Reliance Manufacturing Co. (Ill.)	30c	5-1	4-20
Lexington Water, 7% preferred (quar.)—	\$1.75	6-1	5-11	New Bedford Rayon class A	\$1	4-30	4-20	Republic Drill & Tool, 55c conv. pfd. (quar.)	13¼c	5-1	4-10
Libby McNeil & Libby	50c	5-14	4-23	New England Fund	15c	5-1	4-20	Republic Investors Fund com.	5c	4-30	4-19
Libby-Owens-Ford Glass	25c	6-11	5-26	New Haven Clock Co., 6½ pfd. (quar.)—	\$1.62½	5-1	4-20	6% pfd. A (quar.)—	15c	8-1	7-16
Liberty Aircraft Products	25c	5-15	5-1	Newberry (J. J.) Realty, 6% pfd. B (quar.)—	\$1.50	5-1	4-14	6% pfd. B (quar.)—	15c	8-1	7-16
Liberty Loan Corp., \$3.50 preferred (quar.)	87½c	5-1	4-20	Newberry (J. J.) Co., 5% preferred A (quar.)	\$1.25	6-1	5-16	6% preferred class A (quar.)—	15c	5-1	4-16
Life Savers Corp. (quar.)—	50c	6-1	5-1	6½% preferred A (quar.)—	\$1.62½	5-1	4-14	6% preferred class B (quar.)—	15c	5-1	4-16
Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-10	Newport News Shipbuilding & Drydock—				Revere Copper & Brass, 5¼ pfd. (quar.)	\$1.31½	5-1	4-10
Class B (quar.)—	75c	6-1	5-10	\$5 preferred (quar.)—	\$1.25	5-1	4-16	Reynolds (R. J.) Tobacco com. (quar. interim)	35c	5-15	4-25
Lincoln National Life Insurance Co —				New Process Co., common	50c	5-1	4-20	Class B (quar. interim)	35c	5-15	4-25
(Fort Wayne, Ind. (quar.)—	30c	5-1	4-25	7% preferred (quar.)—	\$1.75	5-1	4-20	Rheem Manufacturing Co., common (quar.)	25c	6-15	5-23
Quarterly	30c	8-1	7-26	New York Air Brake Co. (quar.)	50c	6-1	5-15	5% preferred (quar.)—	31¼c	5-1	4-10
Quarterly	30c	11-1	10-26	New York Merchandise Co.	15c	5-1	4-20	Rhode Island Public Service Co.—			
Lincoln Park Industries (initial quar.)	5c	4-30	4-20	Norfolk & Western Ry Co., adj. pfd. (quar.)	\$1	5-10	4-18	Class A (quar.)—	\$1	5-1	4-16
Link Belt Co., common (quar.)—	50c	6-1	5-5	North American Oil Consolidated (increased)	25c	5-5	4-25	\$2 preferred (quar.)—	50c	5-1	4-16
6½% preferred (quar.)—	\$1.62½	7-2	6-15	Extra	10c	5-5	4-25	Rice-Stix Dry Goods Co.—			
Lion Match Co., Inc.—	50c	6-21	6-5	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	7% 1st preferred (quar.)—	\$1.75	7-1	6-15
Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	North River Insurance Co. (quar.)—	25c	6-9	5-24	7% 2nd preferred (quar.)—	\$1.75	7-1	6-15
4½% preferred A (quar.)—	\$1.12½	5-1	4-14	Northeastern Water, common	25c	5-1	4-16	7% 1st preferred (quar.)—	\$1.75	10-1	9-15
4½% preferred A (quar.)—	\$1.12½	8-1	7-14	\$4 prior preferred	\$1	6-1	5-15	7% 2nd preferred (quar.)—	\$1.75	10-1	9-15
Lock Joint Pipe Co., 8% preferred (quar.)—	\$2	7-2	6-22	Northern Illinois Corp., common (quar.)—	25c	5-1	4-16	Richmond Insurance Co. of New York (quar.)	15c	5-1	4-20
8% preferred (quar.)—	\$2	10-1	9-21	\$1.50 conv. preferred (quar.)—	37½c	5-1	4-16	Rich's, Inc. (quar.)—	75c	5-1	4-20
8% preferred (quar.)—	\$2	1-2-46	12-22	Northern RR. of New Hampshire (quar.)—	\$1.50	4-30	4-12	Riverside Cement \$5 pfd. (quar.)—	\$1.25	5-1	4-16
Loew's Boston Theatres Co. (quar.)—	15c	5-1	4-21	Northwest Bancorporation	35c	5-25	5-10	Rockland Light & Power	12c	5-1	4-13
Extra	10c	5-1	4-21	Northwestern Leather, common (initial)	37½c	7-2	6-11	Rolland Paper Co., Ltd., common (quar.)	15c	5-15	5-5
Loew's, Inc. (stock dividend)	200c	5-9	4-9	\$2.50 preferred (initial) (s-a)	\$1.25	7-2	6-11	6% preferred (quar.)—	\$1.50	6-1	5-15
Loose-Wiles Biscuit (quar.)—	25c	5-1	4-21	Northland Greyhound Lines, Inc.—				Rose's 5, 19 and 25c Stores (quar.)	25c	5-1	4-20
Extra	25c	5-1	4-21	\$6.50 preferred (quar.)—	\$1.62½	7-2	6-20	Sagunay Power Co., Ltd., 5½ pfd. (quar.)	\$1.37½	5-1	4-17
Lord & Taylor 8% 2nd preferred (quar.)—	\$2	5-1	4-24	Northwest Engineering Co.—	50c	5-1	4-14	St. Joseph Lead Co.	50c	6-9	5-25
Louisiana Ice & Electric Co. (s-a)	50c	5-15	5-1	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	7-2	6-15	St. Joseph Water, 6% preferred (quar.)—	\$1.50	6-1	5-11
Extra	25c	5-15	5-1	Noyes (Chas. F.) Co. 6% preferred (quar.)—	22¼c	5-1	4-26	St. Lawrence Flour Mills (quar.)—	150c	5-1	3-31
Louisiana Power & Light Co. \$6 pfd. (quar.)	\$1.50	5-1	4-18	Nu-Enamel Corp. (quar.)—	7¼c	6-30	6-15	Extra	150c	5-1	3-31
Louisville & Nashville RR., new (initial)	88c	6-13	5-1	Nunn-Bush Shoe, common (quar.)—	20c	4-30	4-14	7% preferred (quar.)—	\$1.75	5-1	3-31
Lunkenheimer Co., 6½% preferred (quar.)—	\$1.62½	7-2	6-21	5% preferred (quar.)—	\$1.25	4-30	4-14	St. Louis Refrigeration & Cold Storage—			
6½% preferred (quar.)—	\$1.62½	10-1	9-21	O'Connor, Moffat & Co.—				Common (s-a)	\$3	4-30	4-9
6½% preferred (qu											

Name of Company	Per Share	When Payable	Holders of Rec.
Southern Railway Co.—			
5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15
5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15
Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
Southwestern Public Service, common (quar.)	25c	6-1	5-15
4% preferred (initial)	\$1.18 3/4	5-1	4-15
Sovereign Investors	10c	5-21	4-30
Spalding (A. G.) & Bros., pfd. (initial s-a)	\$1.12 1/2	4-30	4-16
Spencer Kellogg & Sons, Inc. (quar.)	45c	6-9	5-19
Spicer Mfg. \$3 preferred A	22c	5-12	5-12
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1
Spring Valley Co. (liquidating)	\$1	5-1	4-21
Squibb (E. R.) & Sons, \$5 pfd. series A (quar.)	\$1.25	5-1	4-16
\$4.25 preferred Series B (quar.)	\$1.06 1/4	5-1	4-16
Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	6-15	6-1
Standard Dredging \$1.60 pfd. (quar.)	40c	6-1	5-18
Standard Wholesale Phosphate & Acid Works—			
Irregular	\$1	6-14	6-1
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	5-1
Stecher-Traug Lithograph Corp.—			
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Steel Co. of Canada, common (quar.)	75c	5-1	4-6
7% preferred (quar.)	75c	5-1	4-6
Stein (A.) & Co. (quar.)	25c	5-15	5-1
Stirling, Inc. \$1.50 preferred (quar.)	37 1/2c	5-1	4-24
Stewart-Warner Corp. (s-a)	25c	6-1	5-2
Extra	25c	6-1	5-2
Stokely Van Camp, Inc. 5% pfd. (quar.)	25c	7-1	6-22
Strawbridge & Clothier—			
6% prior preferred (quar.)	\$1.50	6-1	5-10
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	5-1	4-15
Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1.12 1/2	5-1	4-10
Sun Ray Drug Co., common	3c	5-1	4-16
6% preferred (quar.)	37 1/2c	5-1	4-16
Swan-Finch Oil Corp., 6% pfd. (quar.)	37 1/2c	6-1	5-15
4% 2nd preferred (quar.)	10c	6-1	5-15
Syracuse Transit Corp., common	50c	9-1	8-15
Common	50c	12-1	11-15
Tacony-Palmira Bridge Co.—			
5% preferred (quar.)	\$1.25	5-1	3-17
Tampax, Inc.	10c	4-30	4-10
Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-30
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11
Texas Pacific Coal & Oil (s-a)	25c	6-1	5-11
Extra	10c	6-1	5-11
Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-10
Texton Incorporated, \$2.50 pr. pref. (quar.)	62 1/2c	5-1	4-21
\$2.50 prior preference (quar.)	62 1/2c	8-1	7-21
\$2.50 prior preference (quar.)	62 1/2c	11-1	10-22
Thatcher Mfg. \$3.60 conv. pfd. (quar.)	90c	5-15	4-30
Thermatomic Carbon Co.—			
\$5 preferred (s-a)	\$2.50	6-1	5-28
Thew Shovel Co.	50c	5-5	3-24
Thrift Stores, Ltd.—			
6 1/2% conv. 1st pfd. (accum.)	\$3.25	5-15	5-1
Tito Roofing Co., common	10c	6-15	5-25
\$1.40 convertible preferred (quar.)	35c	6-15	5-25
Timm Aircraft (resumed)	5c	5-15	4-25
Toburn Gold Mines, Ltd.	11c	5-1	4-20
Tokheim Oil Tank & Pump Co.	25c	5-15	5-3
Toledo Edison Co., 5% pfd. (monthly)	41 3/4c	5-1	4-20
6% preferred (monthly)	50c	5-1	4-20
7% preferred (monthly)	58 1/4c	5-1	4-20
Trane Co., common	20c	5-15	5-1
\$6 preferred (quar.)	\$1.50	6-1	5-21
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc., common	10c	5-1	4-13
80c preference (quar.)	20c	5-1	4-13
208 South La Salle Street Corp. (quar.)	50c	7-2	6-19
Union Electric Co. of Missouri—			
\$5 preferred (quar.)	\$1.25	5-15	4-30
\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-30
Union Oil Co. of California (quar.)	25c	5-10	4-10
United Cigar-Whelan Stores Corp.—			
\$1.25 preferred (quar.)	31c	5-1	4-14
\$5 preferred (accum.)	\$1.25	5-1	4-14
United Corporations, Ltd.—			
\$1.50 Class A (quar.)	37c	5-15	4-14
United Drill & Tool, class B	10c	5-1	4-17
Class A (quar.)	15c	5-1	4-17
United Drug Co., \$4.75 preferred (quar.)	\$1.18 3/4	5-1	4-16
United Gas Corporation	15c	4-30	4-10
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1/4c	5-1	4-18
7% prior preferred (monthly)	58 1/4c	6-1	5-15
7% prior preferred (monthly)	58 1/4c	7-2	6-15
6.36% prior preferred (monthly)	53c	5-1	4-18
6.36% prior preferred (monthly)	53c	6-1	5-15
6.36% prior preferred (monthly)	53c	7-2	6-15
6% prior preferred (monthly)	50c	5-1	4-18
6% prior preferred (monthly)	50c	6-1	5-15
6% prior preferred (monthly)	50c	7-2	6-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	7-2	6-16
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
U. S. Casualty Co.—			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Fire Insurance (quar.)	50c	5-1	4-14
U. S. Hoffman Machinery (irreg.)	40c	6-1	5-18
5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Chemicals (quar.)	25c	5-1	4-16
Extra	50c	5-1	4-16
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31
Quarterly	40c	9-20	8-31
Quarterly	40c	12-20	11-30
U. S. Potash Co.	50c	6-26	6-1
United States Plywood Corp. (stock divid.)	100%	5-2	---
Two for one split (subject to approval of stockholders, at special meeting April 27)			
United States Rubber Co.—			
8% non-cumulative 1st preferred	\$2	6-11	5-21
U. S. Sugar, \$5 preferred (quar.)	\$1.25	7-16	7-2
6 1/4% preferred A (quar.)	40c	6-11	5-26
United Wall Paper 6% prior pfd. (quar.)	\$1.50	6-1	5-22
Universal Leaf Tobacco Co. (quar.)	\$1	5-1	4-18
Universal Pictures Co., Inc.	50c	4-30	4-16
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-2	6-21
5% prior preferred (quar.)	62 1/2c	1-24	12-22
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway—			
6% preferred (quar.)	37 1/2c	5-1	4-16
6% preferred (quar.)	37 1/2c	8-1	7-16
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	125c	6-15	5-11
Walker Manufacturing Co. of Wisc.—			
\$3 preferred (accum.)	75c	5-1	4-21
Waltham Watch, 7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-24	12-15
Warner & Swasey Co.	25c	5-8	4-27
Warren Brothers Co. Class A (quar.)	33 3/4c	5-1	4-23
\$2.50 Class B (quar.)	62 1/2c	5-1	4-23
Washington Gas Light Co., common (quar.)	37 1/2c	5-1	4-14
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$5 preferred (quar.)	\$1.25	5-10	4-25

Name of Company	Per Share	When Payable	Holders of Rec.
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Wayne Knitting Mills common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Wellman Engineering Co.	10c	6-1	5-16
Extra	5c	6-1	5-16
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Point Manufacturing Co. (quar.)	75c	5-1	4-14
West Virginia Coal & Coke	25c	6-14	6-4
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-15	5-1
Westchester Fire Insurance (quar.)	30c	5-1	4-17
Extra	10c	5-1	4-17
Western Department Stores—			
6% conv. preferred (quar.)	37 1/2c	5-1	4-20
Western Pacific RR. (initial com.) (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-16	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (initial quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westinghouse Air Brake Co.	25c	6-15	5-15
Westminster Paper Co., Ltd. (s-a)	125c	5-1	4-15
Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12 1/2	5-1	4-10
Wheeling & Lake Erie Ry. Co.—			
5 1/2% conv. preferred (quar.)	\$1.37 1/2	5-1	4-21
4% prior lien (quar.)	\$1	5-1	4-21
White Sewing Machine, \$2 prior pfd. (quar.)	50c	5-1	4-20
\$4 conv. preferred (accum.)	50c	5-1	4-20
Williamsport Water, \$6 preferred (quar.)	\$1.50	6-1	5-11
Wilson & Co., Inc., \$6 preferred (quar.)	\$1.50	5-1	4-16
Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Extra	\$1	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Winters & Crampton Corp.	7c	5-15	4-28
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Wisconsin Electric Power—			
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Wisconsin Public Service Corp., common	15c	5-1	4-16
5% preferred (quar.)	\$1.25	5-1	4-16
Wood (Alex & James), 7% pfd. (accum.)	\$1.75	5-1	4-14
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Wyandotte Worsted Co. (quar.)	20c	4-30	4-16
Yuba Consolidated Gold Fields	5c	5-1	4-11
Zeller's, Ltd., common (quar.)	120c	5-1	4-15
5% preferred (initial quar.)	\$1.14c	5-1	4-15
6% preferred (quar.)	\$1.37 1/2c	5-1	4-15
Zenith Radio Corp.	\$1	4-30	4-18

* Less 30% Jamaica income tax.

* Transfer books not closed for this dividend.

† Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. A Less British income tax.

General Corporation and Investment News

(Continued from page 1888)

Tennessee Gas and Transmission Co.—Registers With SEC

The company on April 13 filed with the SEC a registration statement proposing the largest public financing ever to be undertaken by a natural gas pipeline. The total involved is \$57,500,000, including a bank loan of \$15,000,000.

Dillon, Read & Co., Inc., Glorie, Forgan & Co., and White, Weld & Co. are to head the underwriting group.

The financing contemplates offering of \$35,000,000 of first mortgage 3% pipe line bonds and \$7,500,000 of 5% preferred stock. In addition, the company contemplates placing a 7 1/2-year term bank loan with the Chase National Bank of New York, the First National Bank of Chicago, the Continental Illinois Bank & Trust Co. of Chicago, and Harris Trust & Savings Bank of Chicago.

Proceeds of the financing will be used to refund indebtedness and to settle certain construction costs now undergoing audit.

Company last October finished construction of the longest large diameter natural gas pipe line in the world, running 1,265 miles from near Corpus Christi, Texas, to the vicinity of Charleston, W. Va. Company supplies natural gas to United Fuel Gas Co., a subsidiary of Columbia Gas & Electric Co., and to Hope Natural Gas, a subsidiary of Consolidated Natural Gas Co. These two companies have supplied about 60% of all gas sold in the Appalachian area of Ohio, Pennsylvania, Western New York and West Virginia. Under its contract with United and Hope, Tennessee Gas has agreed to sell them substantially all of the present capacity of the line for 20 years.

The line was constructed in record time, only 13 months elapsing from the time that the Federal Power Commission issued a certificate of convenience and necessity until operations were begun on Oct. 31, 1944. The pipeline is operating at 100% of capacity and since the first of the year has been delivering a daily average of more than 205,000,000 cubic feet of gas.

As the vital factor in enabling the war industries of the Appalachian Area to obtain adequate fuel supplies, Tennessee Gas has been requested by the War Production Board to increase its capacity 30%, since even with the additional supply brought in by the new line there was a shortage of gas in the area last winter. The new facilities are expected to be in operation this coming winter.

RFC Sells \$44,000,000 Note

The Reconstruction Finance Corp. announced April 24 that it had sold the \$44,000,000 note of the company to Chase National Bank, New York, at 102 1/2 and accrued interest. This price represents a premium of \$1,000,000 to the RFC. The loan to Tennessee Gas was made early in 1944 to aid in financing a natural gas pipe line between Texas and Kentucky and West Virginia.—V. 160, p. 124.

Texas & Pacific Ry.—Earnings

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$6,649,330	\$6,714,750
Operating expenses	3,923,075	3,870,101
Ry. tax accruals	1,943,887	2,110,343
Equip. rentals (net Dr.)	201,411	177,045
Jt. fac. rentals (net)	Dr7,663	Cr577
Net ry. oper. income	\$573,294	\$557,838
Other income	71,444	69,077
Total income	\$644,738	\$626,915
Miscell. deductions	5,885	21,270
Fixed charges	280,728	295,461
Net income	\$358,125	\$310,184
	\$1,324,986	\$940,558

Texas Electric Service Co.—Invites Bond Bids

The company is inviting bids to be considered May 1 on its proposed offering of \$18,000,000 first mortgage bonds. The proposals will be opened at noon, EWT, at 2 Restor St., New York, and the interest rate on the bonds will be that named by the successful bidder.

The SEC has approved the sale at competitive bidding of the \$18,000,000 first mortgage bonds and the private sale of \$2,500,000 promissory notes. The proceeds from the sale of the bonds and notes are

to be applied, together with treasury cash, to redeem all of Texas' first mortgage bonds, 5% series, of which \$33,730,000 are outstanding, at the redemption price of 103 plus accrued interest. Texas will use for this purpose \$7,000,000 in cash which it will receive as a donation from its parent, American Power & Light Co. The funds represent part of the proceeds received by American from the sale of its Glacier Production Co. oil properties.—V. 161, p. 1249.

Texas Power & Light Co.—Earnings

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,366,874	\$1,221,734
Operating expenses	639,190	503,498
Federal taxes	190,682	192,951
Other taxes	72,733	65,972
Prop. retire. reserve	100,000	100,000
Amort. of limited-term investments	359	276
Net oper. revenues	\$363,910	\$359,037
Other income (net)	8,976	6,242
Gross income	\$372,886	\$367,879
Interest charges (net)	187,681	201,143
Net income	\$175,205	\$166,736
Dividends applicable to preferred stocks	937,138	865,050

Registers \$31,500,000 Bonds With SEC

The company has filed a registration statement with the SEC for \$31,500,000 first mortgage bonds due 1975.

Bonds will be offered for sale at competitive bidding with the successful bidder naming the interest rate. Of the bonds registered \$4,900,

months as against 58,073,087 in 1944, Mr. Coche said. The increase was due to the use of more equipment and improved utilization.

Airmail performance showed an even larger gain. In the 1945 period the airline carried 9,251,368 pounds of mail or 71.6% more than the 5,390,765 pounds carried in the corresponding quarter a year ago. Express carried in 1945 was 3,149,449 pounds, a gain of 61.8% over last year.

A total of 97,808 passengers was carried in the quarter, 40.2% more than in 1944.—V. 161, p. 921.

Triumph Explosives, Inc.—Changes Name—

In connection with an expansion of operations after war, the stockholders on April 20 decided to change the name of the company to Triumph Industries, Inc. They also were informed that the Ansonia Electrical Co., Ansonia, Conn., had acquired a substantial stock interest in the company.—V. 161, p. 707.

Triumph Industries, Inc.—New Name—

See Triumph Explosives, Inc., above.

Twin Coach Co.—Meeting Postponed—

The directors have fixed April 30 as the record date for determination of stockholders entitled to vote at a special meeting to be held on May 22. The special meeting was called in lieu of the annual meeting, postponed because of the delay in compiling the 1944 annual report.—V. 160, p. 2655.

Tyson Bearing Corp.—Earnings—

Calendar Years—	1944	1943
Net sales	\$8,954,189	\$5,686,452
*Net income	334,337	176,692
Earnings per common share	\$1.95	\$1.01

*After provision for Federal income and excess profits taxes.

The backlog of unfilled orders on Dec. 31, 1944 was approximately \$4,500,000.

During 1944, all outstanding preferred stock (1,000 shares of \$100.00 par value) was retired at par plus dividends amounting to \$3,942.

In December, 1944 an initial quarterly dividend on the common stock of 12½ cents per share, was paid, plus an extra dividend of 30 cents per share. Common stock dividends amounted to \$71,732.

A new V-loan was negotiated to replace a similar loan which expired on Dec. 31, 1944. The new loan represents an established line of credit of \$1,500,000 expiring on June 30, 1946. Banks subscribing to the loan are: Bank of the Manhattan Co., New York, \$1,125,000; Harris Trust and Savings Bank, Chicago, \$250,000; First National Bank in Massillon, Massillon, Ohio, \$125,000.

Renegotiation discussions for the year 1943 were carried on with the Army Air Forces Price Adjustment Board in Cleveland, Ohio, and a satisfactory settlement and forward pricing agreement arrived at. Renegotiation discussions for 1944 are being initiated.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$610,849; accounts receivable, net, \$893,455; distributors ledger balances, net, \$50,744; inventories, \$1,264,965; post-war refund, \$128,839; note receivable, officer, \$3,110; deferred charges, \$26,189; fixed assets (after reserve for depreciation of \$368,564), \$534,603; licenses, patents, and development expenses, \$1; total, \$3,512,761.

Liabilities—Federal income and excess profits taxes, est. (after tax series notes of \$773,310), \$241,392; notes payable, banks, \$1,500,000; accounts payable, \$216,630; taxes other than Federal income, \$54,095; wages, salaries, etc., \$157,355; reserves, \$84,062; capital stock (par \$5), \$844,265; paid-in (resulting from reorganizations, etc., and after writing off deficit in earned surplus of \$788,422), \$103,530; earned since Jan. 1, 1936, \$311,738; treasury stock (72 shares at cost), \$3306; total, \$3,512,761.—V. 161, p. 1471.

Union Carbide & Carbon Corp.—New Unit Vice-Pres.

W. E. Remmers has been elected Vice-President of Electro Metallurgical Co., a unit of Union Carbide & Carbon Corp. In 1944, he was elected Vice-President of Electro Metallurgical Sales Corp.—V. 161, p. 1704.

United Air Lines, Inc. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Operating revenues	\$35,629,965	\$27,650,545	\$23,593,595
Operating expenses and taxes (excl. of income taxes)	24,213,875	20,423,760	18,122,125
Net earnings from operation	\$11,416,090	\$7,224,785	\$5,471,470
Other income (net)	\$756,639	458,665	287,341
Net income, before income taxes	\$11,359,391	\$7,683,450	\$5,758,811
Federal normal tax, surtax and declared value excess profits tax	4,646,000	3,427,507	2,565,651
State income taxes	98,400	52,667	58,804
Appropriations to reserve for post-war adjustments	500,000	1,000,000	1,000,000
Balance, surplus	\$6,114,991	\$3,203,276	\$2,134,356
Preferred dividends	428,027	—	—
Common dividends	750,225	750,225	—
Earnings per common share	\$3.79	\$2.13	\$1.42

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$8,803,484	\$7,536,763
U. S. Government securities	7,547,527	1,000,000
Canadian Government bonds	247,743	180,180
Receivables (net)	8,399,487	8,078,593
Unbilled charges to U. S. Army	1,376,536	2,657,450
Inventories of spare parts, service materials & supplies, at average cost	1,112,472	1,385,807
Investments and special funds	14,919,464	3,576,812
Deferred charges	689,166	1,017,182
*Operating property and equipment (net)	6,895,558	5,617,444
Total	\$49,991,442	\$31,050,231

	1944	1943
Liabilities—		
Accounts payable	\$1,197,860	\$1,342,355
Amounts due other air lines on sales of transp.	1,405,341	1,377,207
Deposits received under volume travel plan	1,616,661	1,423,750
Advance payments from U. S. Government on war contracts	1,308,458	—
Accrued salaries, wages and employees' bonuses	861,819	956,427
Accrued Federal income taxes	4,944,917	3,529,706
Accrued taxes (other)	1,065,203	731,758
Other current liabilities	332,766	227,894
Deferred credits	395,636	211,076
Reserve for post-war readjustments	2,500,000	2,000,000
Common stock (par \$10)	15,004,510	15,004,510
4½% preferred stock (par \$100)	10,503,200	—
Earned surplus	8,855,131	4,245,548
Total	\$49,991,442	\$31,050,231

*After deducting depreciation reserve of \$7,415,292 in 1943 and \$8,596,502 in 1944.

March Operations Higher—

Marking a record expansion in cargo operations, mail ton-miles carried by United Air Lines increased 54% in March, while express volume was up 44% over a year ago, according to C. P. Graddick, United's director of air cargo.

Estimated mail ton-miles totaled 2,040,160, as compared with 1,323,938 in March, 1944. United's express ton-miles totaled approximately 467,674 for the past month and 325,099 a year ago.

With traffic volume up approximately 50% over a year ago, United Air Lines' estimated revenue passenger miles for March totaled 44,571,800, according to Harold Crary, Vice-President of traffic.

The company recorded 3,119,430 revenue miles of flying during the past month. Mr. Crary said improved operating conditions and greater passenger-cargo carrying capacity helped account for the expansion. United's fleet of Mainliners and Cargoliners in scheduled operation increased from 38 a year ago to 52 on April 1, this year.—V. 161, p. 1705.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Quarters end, Mar. 31—	1945	1944
Net sales after deducting sales & excise taxes	\$15,081,411	\$14,979,954
Profit from store and agency operations before depreciation and amortization	684,195	652,656
Depreciation and amortization applicable to store and agency operations	116,220	104,780
Profit from store and agency operations	\$567,975	\$547,876
Other income	\$20,087	36,373
Total income	\$547,888	\$584,249
Interest on long term debt	24,096	28,593
Prov. for estimated Federal income taxes	233,000	233,000
Prov. for wartime and post-war contingencies	—	100,000
Net profit from operations	\$290,791	\$222,655
Dividends on cum. \$5 preferred stock	11,302	79,531
Dividends on prior preferred stock	84,621	—

—V. 161, p. 1812.

United Engineering & Foundry Co.—Outlook Good—

Post-war prospects of this company "begin to appear good," and "we anticipate an active market extending well into the future," F. C. Biggert, Jr., Chairman of the board, told stockholders at their annual meeting on April 24.

The company already is in receipt of numerous inquiries for domestic requirements which indicate much development in the established line of United Engineering, he stated. In the foreign field, Mr. Biggert said, there is evidence that large purchases of durable goods will be made in the United States.—V. 161, p. 1471.

United Fruit Co.—Plans Expansion of Fleet—

This company has filed an application with the Maritime Commission for the purchase of six more fully refrigerated cargo vessels for use in post-war trade with Caribbean countries, said Arthur A. Pollan, Executive Vice President, to stockholders at the annual meeting on April 18. He stated that, as part of the purchase price of the new vessels, it is planned to turn in to the Commission six of the company's old American-flag vessels, provided a satisfactory value can be agreed upon.

Further extension of the company's post-war shipbuilding plans include the construction of three new steamships, in addition to the six new ships contracted for in 1943 for the maintenance of regular weekly service from the West Coast of the United States and Central America, to the United Kingdom and Europe, Mr. Pollan added.—V. 160, p. 2795.

United Gas Improvement Co.—Sale Approved—

Company's sale of Chester County Light & Power Co. to the Philadelphia Electric Co. for \$614,881 has been approved by the SEC.

Under terms of the transaction, Chester County will transfer all of its outstanding capital stock, consisting of 5,850 shares (\$100 par) common, to Philadelphia Electric.—V. 161, p. 1360.

United Light & Railways Co.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 31 to holders of record May 15. This is the first payment on this issue since 1942.

William G. Woolfolk, President, stated that the current dividend is one-quarter of the proposed dividend for the calendar year 1945.—V. 161, p. 1251.

United Post Offices Corp.—Earnings—

Calendar Years—	1944	1943	1942
Income	\$314,105	\$326,801	\$311,583
Operating and admin. expense	153,577	179,472	169,929
Net profit	*\$160,528	\$147,328	\$141,654
Non-recurring deductions	88,272	—	—
Balance	\$72,256	\$147,328	\$141,654
Other expenses, net	138,066	146,708	158,892
Net deficit	\$65,810	\$7,370	\$17,238

*This sum, plus \$574 representing net surplus adjustments applicable to prior years earnings, is available for bond interest and sinking fund as provided in Supplemental Indenture dated April 16, 1936.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$162,703; accounts receivable, \$73,906; Irving Trust Co. trustee-cash proceeds from sale of postal station building (use restricted), \$400,000; land, \$478,807; buildings (after accrued depreciation reserves of \$233,807), \$646,791; equipment (after accrued depreciation reserves of \$138,820), \$3,736; prepaid expense, \$14,281; total, \$1,780,224.

Liabilities—Accounts payable and lease deposits, \$2,355; interest payable, \$70,614; accrued liabilities, \$7,717; first mortgage cumulative income bonds, due April 15, 1948, \$1,769,000; interest accrued, \$356,525; scrip certificates, \$176,900; capital stock (\$1 par), \$34,130; deficit, \$637,517; total, \$1,780,224.—V. 160, p. 1335.

United States Cold Storage Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1944	1943
Gross earnings from storage, etc.	\$7,401,103	\$7,233,823
Operating expenses and cost of sales	5,693,291	5,882,438
General and administrative expenses	562,669	499,669
Rent (or charges in lieu thereof)	79,408	81,215
*Profit from operations	\$1,065,435	\$770,501
Other income (net)	60,390	29,370

	1944	1943
Profit	\$1,125,825	\$799,871
Interest and other charges on long-term debt	121,100	74,077
Income taxes	283,195	202,185
*Federal excess profits tax	295,670	163,405

	1944	1943
Net profit	\$425,860	\$360,204
Reduction in Federal taxes resulting from unused excess profits tax credit carried over	48,600	47,700

	1944	1943
Total net profit	\$474,460	\$407,904
4% cumulative prior preference dividends	69,308	86,250
4% junior preference stock dividends	—	4,806
Common dividends	135,000	22,500

*After deducting provisions of \$210,598 in 1944 and \$199,735 in 1943 for depreciation. †After post-war refund of \$24,300 in 1944 and \$8,000 in 1943.

Condensed Consolidated Balance Sheets, Dec. 31

	1944	1943
Assets—		
Current and Working Assets:		
Cash	\$1,281,150	\$727,629
U. S. Treasury notes, incl. interest	17,535	—
Notes and accounts receivable (net)	871,600	1,236,267
Inventories	400,302	574,322
Prepaid insurance, supplies, etc.	96,873	105,493
Investments, advances, etc.	69,013	52,311
Plant and equipment (net)	4,402,343	4,573,915
Bond expense in process of amortization	13,099	39,685
Total	\$7,151,915	\$7,309,622

	1944	1943
Liabilities—		
Accounts payable	\$156,948	\$203,756
Accrued taxes, other than taxes on income, etc.	203,671	157,083
Prov. for Fed. and State taxes on income (net)	87,381	231,675
Current maturity of long-term debt	125,000	125,000
Collateral loans of subsidiaries consolidated	100,000	175,000
Deferred liability	25,000	25,000
Long-term debt	1,700,000	1,375,000
Deferred income, etc.	43,606	44,428
4% cumulative prior preference stock	1,056,850	1,725,000
Common stock (stated value \$25)	2,250,000	2,250,000
Capital surplus	178,967	43,340
Earned surplus	1,224,492	954,340
Total	\$7,151,915	\$7,309,622

—V. 160, p. 1563.

United States Plywood Corp.—Registers With SEC—Proposed Stock Split-Up—

Corporation filed April 12 with the SEC a registration statement covering the proposed sale of 100,000 shares (\$1 par) common stock. Eastman, Dillon & Co. is named as the principal underwriter. Public offering of the shares is expected to be made early in May.

Of the proceeds from the financing, approximately \$540,000 will be used for installation of a new power unit at the Algoma, Wis., plant, erection of a veneer-cutting plant and construction of a warehouse. The balance of proceeds will be added to working capital.

The company believes that further acquisitions of timberlands and timber rights, to assure an adequate supply of logs may be desirable and that, after the war, its accounts receivable and inventories, now abnormally small because of the war, will increase, requiring working capital to carry them. In addition, the end of hostilities, it is believed, will enable the corporation to carry out plans for substantial expansion of operations.

A pro forma balance sheet as of Jan. 31, 1945, after giving effect to the proposed financing, the two-for-one split in the common stock voted April 12 by the directors (subject to approval of stockholders April 27), and retirement of preferred shares through the sinking fund about April 1, 1945, showed outstanding capitalization as follows: 14,416 shares (\$100 par) 4½% cumulative preferred stock, series A; 9,804 shares (\$100 par) 4½% cumulative preferred stock, series B and \$99,865 common shares.—V. 161, p. 1813.

United States Rubber Co.—To Expand Facilities—

Four textile mills of this company will install 80 new units of machinery to meet increased production schedules for war purposes, it is announced.

Installations will be made at Winnsboro, S. C.; Shelbyville, Tenn.; and the Reid and Stark Mills, Hogansville, Ga.

The announcement further adds:

"Three high-speed spooling machines and three warpers are to be added at the Shelbyville Mill. Twenty long draft spinning frames are also to be set up there.

"At the Hogansville plants 50 new spinning frames are scheduled to be installed. Modern machinery will be used in the cotton bale opening room, resulting in cleaner finished products.

"New vacuum stripping units will be employed at the four mills on carding machines. These units will eliminate a considerable portion of the dust which results from the processing."

The company's plants in 1944 operated more than 150,000,000 man-hours with an over-all average of only 6.14 lost-time accidents per million manhours worked. It was announced recently by Herbert E. Smith, President. This rate, he said, was approximately one-third the average rate of 87 manufacturing industries and established the operations of the company as one of the safest in the country.

To Erect Plant in Cuba—

Ground has been broken at Havana, Cuba, for a plant in which tire recapping materials and rubber-soled canvas shoes will be manufactured. The plant is scheduled to be completed and in production by July.—V. 161, p. 1813.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of corporation for the first quarter of 1945, Irving S. Olds, Chairman, announced that the directors had (April 24) declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 19, to holders of record April 27, and a dividend of \$1 per share on the common stock, payable June 9 to holders of record May 11.

Income for the first quarter of 1945, after all costs, including allowances for estimated Federal taxes on income but before declaration of dividends, amounted to \$15,379,000, or \$1,649,000 less than the reported income for the first quarter of 1944.

During each of the past four years \$25 million has been set aside for estimated additional costs arising out of war. Of this \$100 million total about \$4 million had been spent to Dec. 31, 1944. As the balance remaining is considered adequate in the light of present conditions, no additional amount was set aside for this purpose during the first quarter of 1945. This resulted in a decrease of \$6 million in the costs for such quarter, which was more than offset, however, by increases in other costs during the period, primarily in employment costs.

Employment costs shown on the income statement are the actual costs incurred in the period for the production of products and services. Such direct employment costs in the first quarter of 1945 were approximately \$1 million greater than in the first quarter of 1944. Approximately \$12 million of additional employment costs are applicable to the first quarter of 1945. This results from a \$31 million greater utilization of inventories, on hand at the beginning of the quarter, during the first three months of 1945 than in the first quarter of 1944.

Shipments of finished steel products in the first quarter of 1945 amounted to 5,001,245 net tons, compared with 5,361,354 net tons shipped in the first quarter of 1944.

Production of steel ingots and castings in the first quarter of 1945 averaged 90.5% of rated capacity.

Net current assets of the corporation and its subsidiaries at March 31, 1945, after deducting the current dividend declarations, were \$568,200,000 compared with \$541,600,000 at March 31, 1944.

The total capital expenditures during the first quarter of 1945 for additions to and betterments of fixed assets were approximately \$6,700,000. On March 31, 1945, unexpended balances for property additions and replacements amounted to approximately \$104,000,000. After retirement of capital obligations of \$2,053,111 during the quarter, the amount of long-term debt outstanding at March 31, 1945, was \$97,061,933.

The average number of employees in the first quarter of 1945 was 293,077, compared with 323,938 in the same quarter of 1944, a decrease of 30,861. The total payroll amounted to approximately \$222,700,000 in the first quarter of 1945.

Consolidated Income Statement, Quarter Ended March 31

	1945	1944	1943
Products and services sold.....	491,085,000	481,402,840	\$439,757,709
Wages, social security taxes, etc.....	233,012,000	231,993,660	206,821,102
Purchased products and services.....	188,614,000	172,686,894	147,556,128
Deplet., deprec. and amort. of emerg. facil. & loss on sale of fixed assets	32,281,000	30,975,220	27,908,702
Estimated additional costs applic. to period arising out of war.....		6,000,000	6,000,000
Int. & oth. costs on long-term debt.....	865,000	1,119,161	1,213,025
State, local and miscell. taxes.....	6,434,000	6,400,289	6,852,154
Estimated Fed. income taxes.....	14,500,000	15,200,000	28,100,000

Dec. 31, 1944. Preferred stock held by all others amounted to 3,544,442 shares or 98.38% of the outstanding issue, on March 31, 1945.

New York State brokers' holdings of common stock March 31, 1945, were 948,079 shares or 10.894%. Brokers' holdings of preferred stock were 54,956 shares, or 1.525% March 31, 1945.

New York State holdings of common stock by all others on March 31, 1945 were 2,021,780 shares, or 23.230% and holdings of preferred stock by others March 31, 1945 were 1,338,662 shares or 37.162%.

Foreign holdings of Steel common on March 31, 1945, amounted to 474,865 shares, or 5.456% of the issue, compared with 478,108 shares or 5.492%, held Dec. 31, 1944. Foreign holdings of the preferred stock were 57,430 shares, or 1.594% on March 31, 1945, against 56,669 shares, or 1.573% so held Dec. 31, 1944.—V. 161, pp. 1584, 1361, 1307.

Universal Camera Corp.—SEC Issues Stop Order—

The SEC has announced that having a reasonable cause to believe that the registration statement filed by the corporation includes "untrue statements of material facts and omits to state material facts," it has instituted stop-order proceedings pursuant to Section 8 (D) of the Securities Act of 1933 and will hold a hearing on April 25.—V. 161, p. 1360.

Univis Lens Co.—Stock Offered—The offering of 47,502 shares of common stock of the company made April 26 by Allen & Co. was quickly oversubscribed and the books closed. The stock was priced at \$6.50 per share.

Proceeds from the sale of 12,000 shares of this stock will be used by the company for additional working capital to finance reconversion costs, post-war developments and other corporate requirements. The balance of 35,502 shares was sold for the account of stockholders and did not represent financing on the part of the company.—V. 161, p. 1251.

Wabash RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$8,686,772	\$8,455,675	\$8,055,579	\$5,660,638
Net from railway	3,555,681	3,790,527	3,551,131	2,011,251
Net ry. oper. income	996,756	896,433	1,068,120	784,229
From January 1—				
Gross from railway	24,109,798	23,853,474	22,486,969	16,546,023
Net from railway	9,341,257	9,857,257	9,579,380	5,098,962
Net ry. oper. income	2,561,002	2,405,069	2,781,707	1,984,553

—V. 161, p. 1472.

Virginia Electric & Power Co.—Invitation for Bids—

Invitation for bids for the purchase of \$59,000,000 first and refunding mortgage bonds, series E, due March 1, 1975, will be received by the company at the office of Engineers Public Service Co., Inc., 90 Broad St., New York 4, N. Y., at 12 noon (EWT), on April 30, 1945. The successful bidders is to name the coupon rate.—V. 161, p. 1584.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Virginian Ry.—\$60,000,000 Bonds Offered—Mellon Securities Corp. and Halsey, Stuart & Co., Inc., representing 145 dealers, on April 24 received the award of \$60,000,000 first lien and refunding mortgage bonds, series B, 3%, due May 1, 1995, on a bid of 105.669%. Reoffering of the bonds subject to Interstate Commerce Commission approval is being made at 106.71 and interest.

Harriman Ripley & Co., Inc., headed the only competing group and offered a price of 104.919 for the bonds.

Dated May 1, 1945; due May 1, 1995. Principal and interest, May 1 and Nov. 1, payable at office or agency of company in New York. Definitive bonds will be in coupon form, registrable as to principal, in denomination of \$1,000 and in registered form without coupons in denominations of \$1,000 and authorized multiples thereof. Redeemable in whole or in part at election of company on and after May 1, 1950, and in part through operation of the sinking fund on and after July 1, 1946, on the notice, the initial redemption prices being 110% and 106%, respectively, of the principal amounts, plus accrued interest.

Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Legal Investments.—In the opinion of counsel, these bonds will be legal investments for savings banks in Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Vermont and Wisconsin.

Listing.—Application will be made for the registration of the series B bonds under the Securities Exchange Act of 1934 and for their listing on the New York Stock Exchange.

Purpose.—Proceeds will be used, together with other funds to be provided from company's treasury, for the retirement or redemption at earliest practicable date (not less than 60 days) after the delivery of and payment for the series B bonds, of \$60,044,000 first lien and refunding mortgage bonds, series A, 3½%, due March 1, 1966, at 106 and interest.

The holders of series A bonds will be given the right to surrender their bonds in advance of the redemption date and accept payment of the redemption price thereof and interest to the redemption date.

The company also proposes, subject to authorization by the ICC, to obtain the authentication and delivery of \$9,544,000 additional series B bonds in exchange for a like principal amount of series A bonds now held in the treasury. Company has no present intention of disposing of the \$9,544,000 of series B bonds by sale, pledge or otherwise, but, subject to any necessary authorization by government bodies, has the right to do so at any time.

The aggregate principal amount of the series B bonds at any one time outstanding under the mortgage is limited to \$69,544,000.

Property.—Company now operates 657.27 miles of road (30.47 miles being double-tracked) of which 333.49 miles are located in the State of Virginia and 323.78 are located in West Virginia. Of the mileage operated, the company owns 593.36 miles of main line and branches and uses jointly 63.91 miles under trackage rights. Industrial spurs, sidings and yard tracks aggregate an additional 385.75 miles, the total mileage of all tracks operated being 1,073.49 miles.

Its main line extends from Sewalls Point, located on Hampton Roads, in Norfolk, Va., 442.11 miles in a northerly direction, passing through Roanoke, Va., and the bituminous coal fields of Southern West Virginia, to a connection with the Ohio Central Lines of the New York Central System at West Deepwater, W. Va., and with the main line of the Chesapeake and Ohio Ry. at Deepwater, W. Va. A branch line 44.07 miles in length extends from Elmore, W. Va., westerly along the Guyandot River to Gilbert, W. Va., to connections with the Chesapeake & Ohio Ry. and the Norfolk & Western Railway. Fourteen other branch lines, aggregating 107.01 miles, extend from connections with the main line and certain branch lines and serve tributary areas of the Southern West Virginia coal fields.

The main line between Roanoke, Va., and Mullens, W. Va., approximately 133 miles, together with a short portion of the Winding Gulf Branch beginning at Mullens, are electrified, the total electrified mileage being 137.68 miles.

Company owns extensive tidewater terminal facilities at Sewalls Points, Va. These properties embrace 506 acres of waterfront property, including (a) 34.5 acres leased for the storage of coal to New England Coal & Coke Co.; (b) 71 acres, measured to the low water line (118.9 acres measured to bulkhead line), of waterfront property under lease to the United States of America, dated July 9, 1943, for a maximum period ending three years after the termination of the present states of war, with option in the lessee to cancel or purchase as to all or part of the leased premises or to extend as to part thereof for a further period not exceeding 20 years under certain conditions set forth therein; (c) 46 acres under lease to the United States of America, dated July 20, 1942, as amended July 9, 1943, for a maximum period ending 90 days after the date of termination of the Unlimited National Emergency, and (d) 8.7 acres under lease to Welding Shipyards, Inc., dated Oct. 11, 1941, for a period of 20 years with option

in the lessee to purchase within 10 years from the date of lease. The terminal also includes one modern steel, electrically operated, high-level, coal loading pier of a length of 1,074 feet, with a capacity to load coal into vessels at the rate of approximately 7,200 tons per hour, and one steel, electrically operated, low-level, coal loading pier of a length of 1,045 feet, with capacity to load into vessels at the rate of approximately 2,500 tons per hour.

Capitalization Outstanding Giving Effect to Present Financing

First lien & ref. mtge. bonds, series B, 3%, due May 1, '95. \$60,000,000
6% cumulative preferred stock (\$25 par) 27,955,000
Common stock (\$25 par) 31,271,500

*Not including \$9,544,000 held in treasury.

Note.—Company and Norfolk and Western Railway have jointly and severally guaranteed by endorsement the payment of interest and principal of \$1,000,000 first mortgage 50-year 4% gold bonds due May 1, 1961, of Norfolk Terminal Railway.

Company and seven other railway companies have jointly and severally guaranteed by endorsement the payment of interest and principal of \$350,000 of 1½% serial notes of the Norfolk & Portsmouth Belt Line RR. Of these notes, \$70,000 mature on each Sept. 1 from 1945 to 1949, inclusive.

Underwriters.—The names of the syndicate and the principal amount underwritten by each are as follows:

Mellon Securs. Corp.	\$6,925,000	Martin, Burns & Corbett, Inc.	\$150,000
Halsey, Stuart & Co., Inc.	6,925,000	Mason-Hagan, Inc.	100,000
Allison-Williams Co.	100,000	Mason, Moran & Co.	100,000
Ames, Emerich & Co., Inc.	200,000	A. E. Masten & Co.	200,000
Geo. G. Applegate	100,000	Morris Mather & Co.	100,000
Arnhold and S. Bleichroeder, Inc.	150,000	Wm. J. Mericka & Co., Inc.	150,000
Atwill & Co.	150,000	Metropolitan St. Louis Co.	150,000
A. E. Aub & Co.	100,000	E. W. & R. C. Miller & Co.	100,000
Auchincloss, Parker & Redpath	400,000	The Milwaukee Co.	400,000
Baker, Watts & Co.	200,000	Moore, Leonard & Lynch	200,000
Barrow, Leary & Co.	100,000	Moors & Cabot	150,000
Jack M. Bass & Co.	100,000	Mosle & Moreland, Inc.	200,000
Baum, Bernheimer Co.	100,000	Mullaney, Ross & Co.	300,000
Bear, Stearns & Co.	1,750,000	Maynard H. Murch & Co.	200,000
Bioren & Co.	100,000	Nashville Securs. Co.	200,000
J. C. Bradford & Co.	100,000	The Nat'l Co. of Omaha	100,000
Braun, Monroe & Co.	100,000	Newburger & Hano	150,000
Brooke, Stokes & Co.	100,000	E. M. Newton & Co.	400,000
Brooke, Tindall & Co.	100,000	Norris & Hirschberg, Inc.	100,000
Brush, Stocumb & Co.	100,000	Nusloch, Baudean & Smith	100,000
Burr & Co., Inc.	750,000	Alfred O'Gara & Co.	100,000
Caldwell Phillips Co.	100,000	O'Neal, Alden & Co., Inc.	100,000
John B. Carroll & Co.	100,000	Otis & Co.	1,750,000
C. F. Cassell & Co.	100,000	Pacific Northwest Co.	150,000
Central Republic Co. (Inc.)	1,250,000	Paine, Webber, Jackson & Curtis	1,250,000
City Securities Corp.	100,000	Park-Shaughnessy & Co.	100,000
Clayton Securs. Corp.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
Cohu & Torrey	200,000	Perrin, West & Winslow, Inc.	100,000
Julien Collins & Co.	300,000	Peters, Writer & Christensen, Inc.	100,000
Cooley & Co.	250,000	Phelps, Fenn & Co.	1,750,000
Courts & Co.	150,000	Phillips, Schmertz & Co.	100,000
Curtiss, House & Co.	200,000	Wm. E. Pollock & Co., Inc.	100,000
Dallas Union Trust Co.	150,000	R. W. Pressprich & Co.	1,500,000
Davis, Skaggs & Co.	100,000	Putnam & Co.	750,000
R. L. Day & Co.	400,000	The Ranson-Davidson Co., Inc.	150,000
Dempsey & Co.	250,000	Reinhold & Gardner	100,000
R. S. Dickson & Co., Inc.	300,000	L. F. Rothschild & Co.	1,750,000
Domineck & Dominick	500,000	Salomon Bros. & Hutzler	1,750,000
Doolittle, Schoellkopf & Co.	100,000	Schwabacher & Co.	300,000
John M. Douglas	100,000	Scott, Horner & Mason, Inc.	250,000
Clement A. Evans & Co., Inc.	100,000	Scott & Stringfellow	200,000
Fahey, Clark & Co.	200,000	Chas. W. Scanton & Co.	250,000
Ferris, Exnicios & Co., Inc.	100,000	Seasongood & Mayer	100,000
Field, Richards & Co.	250,000	Shields & Co.	1,250,000
First Cleveland Corp.	100,000	Robert Showers	100,000
Fitzgerald & Co.	100,000	Sills, Minton & Co., Inc.	100,000
Foster & Marshall	100,000	I. M. Simon & Co.	100,000
Green, Ellis & Anderson	250,000	Singer, Deane & Scribner	200,000
Greenman & Cook, Inc.	100,000	Smart & Wagner	200,000
Gregory & Son, Inc.	750,000	Stern Brothers & Co.	200,000
Grubbs, Scott & Co.	150,000	Stix & Co.	100,000
Hallgarten & Co.	1,500,000	Edw. Lower Stokes & Co.	100,000
Harley, Haydon & Co., Inc.	100,000	Walton Stokes & Co.	150,000
Ira Haupt & Co.	500,000	Stroud & Co., Inc.	750,000
Hayden, Miller & Co.	250,000	Thomas H. Temple Co.	100,000
Heller, Bruce & Co.	200,000	Thomas & Co.	200,000
Hemphill, Noyes & Co.	1,750,000	Wachob-Bender Corp.	100,000
Hill & Co.	100,000	H. C. Wainwright & Co.	150,000
J. J. B. Hillard & Son	100,000	Washburn Co.	100,000
Hirsch & Co.	200,000	Weil & Arnold	100,000
Invest. Corp. of Norfolk	100,000	Welsh, Davis & Co.	200,000
Robert C. Jones & Co.	100,000	Wheelock & Cummins, Inc.	150,000
Kalman & Co., Inc.	200,000	White, Hattier & Sanford	150,000
Kean, Taylor & Co.	500,000	The White-Phillips Co., Inc.	100,000
Thomas Kemp & Co.	100,000	Harold E. Wood & Co.	150,000
Kinsley & Adams	150,000	Woodard-Elwood & Co.	100,000
Ladenburg, Thalmann & Co.	1,750,000	Wyatt, Neal & Waggoner	100,000
Laird, Bissell & Meeds	200,000	F. S. Yantis & Co., Inc.	100,000
W. C. Langley & Co.	1,750,000	Yarnall & Co.	150,000
Lucien B. Layne & Co.	150,000		
Lehman Brothers	1,750,000		
Loewi & Co.	150,000		
McDonald & Co.	250,000		
McMaster Hutchinson & Co.	100,000		
Laurence M. Marks & Co.	750,000		
Marx & Co.	150,000		

Income Account for Calendar Years

	1944	1943	1942	1941
Operating revenues—				
Freight—coal	\$20,432,379	\$18,868,920	\$19,691,289	\$22,514,155
Freight—merchandise	7,604,834	7,417,354	5,776,157	4,532,341
Other revenues	1,131,949	1,014,590	1,055,701	790,833
Total operating revs.	\$29,169,161	\$27,300,864	\$26,523,147	\$27,837,329
Maint. of way & struct.	3,159,880	2,734,572	2,190,168	2,083,618
Maint. of equipment	6,925,108	5,937,016	5,591,159	5,272,224
Transportation	6,171,969	5,140,809	4,665,618	4,290,234
Other expenses	977,337	927,595	849,466	789,224
Net ry. oper. revs.	\$11,934,867	\$12,560,870	\$13,226,737	\$15,402,029
Railway tax accruals	6,109,000	6,400,000	6,657,500	7,213,460
Railway oper. inc.	\$5,825,867	\$6,160,870	\$6,569,237	\$8,188,569
Equip. and joint facil. rents (net)	1,292,550	1,326,352	800,520	600,326
Net ry. oper. inc.	\$7,118,417	\$7,487,223	\$7,369,757	\$8,788,896
Other income	110,702	80,258	48,594	103,035
Total income	\$7,229,119	\$7,567,481	\$7,418,351	\$8,891,931
Misc. deduc. from inc.	11,401	10,918	4,932	4,887
Inc. avail. for fixed charges	\$7,217,718	\$7,556,563	\$7,413,419	\$8,887,044
Int. on funded debt	2,251,650	2,251,650	2,261,765	1,657,301
Int. on unfunded debt	342	606	60,741	3,527
Other fixed charges	—	—	—	58,563
Net inc. transf. to profit and loss	\$4,965,726	\$5,304,306	\$5,090,913	\$6,559,710
Preferred dividends	1,677,300	1,677,300	1,677,300	1,657,301
Common dividends	3,127,148	3,127,147	3,127,148	3,596,222
Earns. per com. sh.	\$2.63	\$2.90	\$2.73	\$3.90

Consolidated Balance Sheet, Dec. 31 (Including Loup Creek Colliery Company)

	1944	1943
Assets—		
Investments in road, equipment, etc.	176,216,588	172,508,135
Cash	4,629,433	5,626,733
Temporary cash investments	2,500,000	1,000,000
Special deposits	743	2,065
Net balance receiv. from agts. and conductors	627,267	995,796
Miscellaneous accounts receivable	2,206,589	2,930,620
Materials and supplies, at cost	3,900,963	4,025,218
Interest and dividends receivable	3,888	4,193
Other current assets	275	845
Deferred assets	303,620	210,906
Unadjusted debits	1,636,345	2,173,935
Total	192,025,712	189,478,446
Liabilities—		
Common stock	31,271,500	31,271,500
6% cumulative preferred stock	27,955,000	27,955,000
Long-term debt	60,044,000	60,044,000
Traffic and car service balances (net)	123,164	145,260
Audited accounts and wages payable	1,700,322	1,838,587
Miscellaneous accounts payable	21,976	40,795
Interest matured unpaid	53	55
Unmatured interest accrued	750,550	750,550
Unmatured dividends declared	1,257,975	1,257,975
Accrued tax liability	5,604,079	6,102,835
Other current liabilities	6,781	509,713
Deferred liabilities	20,892	15,791
Unadjusted credits	33,739,634	30,230,302
Unearned surplus	3,610,090	3,578,500
Earned surplus (appropriated)	181,449	181,449
Earned surplus (unappropriated)	25,919,694	25,556,133
Total	192,025,712	189,478,446

—V. 161, p. 1706.

Webster-Chicago Corp.—Registers With SEC—

The company on April 12 registered with the SEC 106,400 shares of common stock (par \$1). Of the total 45,000 shares are being sold by the company and 61,400 shares by certain stockholders.

The price to the public is \$6.75 a share. Principal underwriters are Brailford & Co. and Shillinglaw, Bolger & Co., Inc., both of Chicago. The company's share of the proceeds will be added to working capital.

Wellington Fund, Inc.—Assets Value—

Total resources of Wellington Fund at March 31, 1945, amounted to \$18,178,000, a gain of over \$2,000,000 for the past three months. Asset value per share increased to \$17.94 at March 31, an increase of 3.07% after allowance for 20 cents per share dividend paid March 31. This compares with a similar increase of a little over 2% in the Dow-Jones Composite Stock Average.

The largest common stock holdings were in the following groups: Railroads, 2.25%; banks and insurance, 5.79%; utilities, 5.40%; metals and mining, 4.85%; foods and beverages, 3.64%.—

May 29 to holders of record May 8. A similar distribution was made on these issues on Feb. 28, last, and in each quarter during 1944.—V. 161, p. 1706, 1031.

Weston Electrical Instrument Corp.—Reduces Div.—

The directors have declared a dividend of 40 cents per share payable June 11 to stockholders of record May 29. The company previously paid 50 cents quarterly.

Reduction in the dividend rate reflected a desire on the part of the directors to follow a conservative dividend policy during the re-conversion period ahead, stated Caxton Brown, President.

"With the peak demand for our products now passed," Mr. Brown continued, "we felt it was the only conservative thing to do. Our backlog currently is about 45% of what it was at its peak, while production is running about two-thirds of present capacity."

"Profit currently is off a trifle and since we can't foresee any increase in operations over present levels indications are that earnings this year will not be up to last year's level."—V. 160, p. 2656.

White Sewing Machine Corp.—Special Offering—Dominick & Dominick and Ball, Burge & Kraus on April 25 offered 4,000 shares of \$2 prior preference stock (par \$20) at \$31.25 a share, less a commission to dealers of \$1 a share. The sale was completed in 15 minutes. Bids were received for 8,555 shares and allotments made on a basis of 46.8%, with 2,440 shares the largest allotment and 15 the smallest.—V. 161, p. 508.

Wilcox-Gay Corp.—Common Stock Offered—Offering of 198,800 shares of common stock was made April 23 by Kobbe, Gearhart & Co., Inc., and Carr, Chapin & Co. The stock was priced to the public at \$4 per share. The company will receive the proceeds from the sale of 180,000 shares. The balance of 18,800 shares is being sold for the account of a stockholder and does not represent new financing.

History and Business—Corporation was incorporated in Michigan June 9, 1932. The plant and principal executive offices are located at Charlotte, Mich. Business now carried on by corporation might be regarded as a continuation of a business originally established in 1919 by Chester M. Wilcox, its President. The original business, under the name of Wilcox Laboratories, Inc., was organized as a Michigan corporation Jan. 1, 1919. That corporation's manufacturing facilities were located in 1926 in Charlotte, Mich. Wilcox Laboratories continued the manufacture and sale of radios until 1929 when it was merged into Sterling Manufacturing Co. (Ohio). From 1929 to 1931, the plant at Charlotte, Mich., was operated as a manufacturing division of Sterling Manufacturing Co. In December, 1931, Chester M. Wilcox and Paul S. Gay, as individuals, acquired by bill of sale and deed, all of the assets of the Wilcox Laboratories division of Sterling Manufacturing Co., with the exception of cash and accounts receivable, and assumed certain obligations relative thereto.

The original authorized capitalization of Wilcox-Gay Corp. was \$25,000 (\$10 par) common stock. Thereafter on Feb. 7, 1940, the stockholders increased the company's authorized common stock from 2,500 shares to 200,000 shares (\$1 par). On March 12, 1945, the company's authorized capitalization was increased from 200,000 shares to 500,000 shares (\$1 par).

From the date of incorporation, June 9, 1932, for a period of about six years the company manufactured a general line of radio receivers for sale under their own name as well as radio receivers for others under such others' own trade or brand names. A large percentage of its own distribution was for export. In 1936 the export business started to decline and fell off to such an extent that by 1940 it constituted only a negligible portion of its business. During 1938 the company began development and experimental work in the field of home recording. Company's newly developed product was first placed on the market in 1939 and was sold under the trade name of "Recordio". The Recordio was made in several different models.

The Recordio Phonograph permits the inexpensive recording on a disc record of anything spoken, sung or played in front of its microphone, the Recordio Radio-Phonograph combination permits, in addition, the recording of radio programs. Records thus made can be played back immediately. All Recordios embody a public address system. Standard phonograph records, of course, can be played upon these instruments.

During the year ended Dec. 31, 1944, company entered the field of electronic aids for air navigation, manufacturing this equipment for the Civil Aeronautics Administration. In this new field the company encountered extraordinary expenses in development and engineering. One contract on such equipment, now fully completed, was carried out at a very substantial loss because of unforeseen difficulties in the manufacture and fabrication which resulted in unprofitable operations in the last half of 1944. For these reasons the margin of profit in 1944 was less than the previous year. Now that the company has gained experience in this field and has completed the loss-creating contract, the reasons for the decreased rate of the gross margin of profit is past and operations have returned to a profitable basis since Jan. 1, 1945.

Since April 22, 1942, when the manufacture of all civilian radio receiving sets and recording units was halted by Government order, all operations of the company have been, with the exception of the small amount of record disc business and Recordio accessories, on war production contracts with various U. S. Governmental agencies. Its products have consisted mainly of various radio and electronic devices, including radio ranges, facsimile converters, various types of transmitters and development contracts of specialized electronic equipment.

Capitalization, As at Dec. 31, 1944

	Authorized	Outstanding
Common stock (\$1 par).....	200,000 shs.	170,300 shs.
15-year 4% debentures.....	\$60,000	\$60,000
†Regulation V-Loan.....	1,000,000	1,000,000

*Increased March 12, 1945, to 500,000 shares. †The Regulation "V" Bank Credit Agreement, which matured on Dec. 31, 1944, was subsequently amended on Feb. 8, 1945, and extended to June 30, 1945.

Purpose—Additional working capital to be used for general operating requirements.

Underwriters—Kobbe, Gearhart & Co., Inc., New York, and Carr, Chapin & Co., Detroit.

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Net sales.....	\$3,547,568	\$2,694,459	\$2,235,745
Cost of sales.....	3,242,006	2,154,514	1,850,278
Selling, gen. and admin. exps.....	213,589	201,513	164,968
Net profit.....	\$91,973	\$338,431	\$220,499
Other income.....	7,927	18,176	26,919
Total income.....	\$99,900	\$356,607	\$247,418
Other deductions.....	31,955	14,476	8,651
Federal income tax.....	28,000	28,198	27,729
*Excess profits tax.....	—	226,345	137,251
Provision for renegotiation adjust.....	—	20,000	—
Net profit.....	\$39,945	\$67,587	\$73,787
Dividends paid.....	17,020	34,000	34,000
*After credits for post-war refund of \$15,250 in 1942 and \$25,149 in 1943.			

Earnings for Quarter Ended March 31, 1945

Net profit before Federal taxes.....	\$41,322
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—V. 161, p. 1473.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on April 25 declared a dividend of 10 cents per share on the common stock, no par value, payable May 15 to holders of record May 10. A like amount was made on Feb. 15 and March 15, this year, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15, 1944.—V. 161, p. 1031.

Winthron Chemical Co. — Full Control Acquired by Sterling Drug, Inc.—See that corporation above.—V. 161, p. 1473.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended April 21, 1945, totaled 10,549,000 kwh., as compared with 10,098,000 kwh. for the corresponding week last year, an increase of 4.5%.—V. 161, p. 1813.

Worthington Pump & Machinery Corp.—Divs.—Earnings.

The directors have declared a dividend of 37½ cents per share on the common stock, payable June 20 to holders of record June 1. A similar distribution was made on March 20, last. Only one payment was made in 1944—\$1.50 on Dec. 20.

The usual quarterly dividends of \$1.12½ per share on the 4½% prior preferred stock were also declared, payable June 15 to holders of record June 1.

Results for Corp. and Domestic Subs. for Quarter Ended March 31

	1945	1944	1943
Net income after charges & reserves.....	\$648,194	\$1,027,316	\$870,141
Earnings per common share.....	*\$1.74	*\$3.08	*\$2.61

*On 280,082 shares. †On 267,863 shares.

Clarence E. Searle, President, told the stockholders that while the corporation could not hope to maintain the abnormal volume of sales that have resulted from participation in the war effort, there should be an excellent demand from public utilities, public works, and peacetime industries with such fields as refrigeration and air conditioning particularly promising.

To Reduce Authorized Capitalization—

The stockholders on April 24 approved a proposal to eliminate the 54,000 shares of class A preferred stock and 92,000 shares of class B preferred stock, none of which are outstanding and to delete from the Articles all provisions relative to the issuance of such stocks.—V. 161, p. 1813.

Standard Oil Co. (New Jersey) — Annual Report—Company disclosed in its annual report April 25 that to meet wartime needs during 1944 its affiliates raised crude production 33% over the previous year and pushed refinery runs above 1,000,000 barrels daily for the first time in the company's history.

Eugene Holman, President, also told shareholders that despite a record drain on its crude oil reserves, the company's domestic reserve position was slightly bettered by intensive exploration carried on even under wartime handicaps.

Crude oil production of the affiliated companies during 1944 amounted to 923,000 barrels per day of which 430,000 barrels per day was from domestic sources.

"The company has continued to be the world's largest producer of 100-octane aviation gasoline," Mr. Holman said. "One out of every five planes of the United Nations was flown on Jersey-made fuel during the year."

The company reported consolidated net income during 1944 of \$5.69 per share. On a comparable basis \$4.51 per share was earned in the previous year. Total consolidated net income was \$155,396,000 for 1944, compared with \$123,078,000 for 1943. The company has outstanding 27,333,742 shares of stock owned by 155,000 stockholders.

Total income of the company and its affiliates amounted to \$1,652,806,000, compared with \$1,322,151,000 for the previous year. The payroll, including employee benefit payments, increased by more than \$40,000,000 to a total of \$275,840,000 during the year.

Consolidated funded and long-term debt was reduced in 1944 by \$17,302,000 to \$214,855,000. Net working capital at the end of the year amounted to \$697,078,000, an increase of \$111,219,000.

The report states that Jersey Standard affiliates manufactured one-half of all the synthetic toluene used by the United Nations in making TNT, and 14.5% of all the butadiene for synthetic rubber produced in the U. S. and Canada.

Mr. Holman revealed that approximately \$9,000,000 and nearly three million man-hours were spent on research and development during the year. This included work which will substantially increase 100-octane gasoline production; research on jet propulsion fuels, which the companies are now supplying to the military for developmental work; and the solution of processing difficulties that had delayed large-scale production of Butyl rubber. Butyl is a synthetic wholly developed by Jersey Standard, and because of its air retention properties is superior to natural rubber for inner tubes.

More than 1,000 veterans have returned to the organization from military service and an additional 632 veterans not previously with it have been employed. Families of employees in uniform have been paid over \$6,000,000 under the companies' plan for helping employees on military leave.

Little information has been received concerning condition of the oil fields, refineries and marketing properties seized by enemy countries, Mr. Holman said, and in liberated areas of Europe properties remain under military control. He added that reserves established in prior years for possible losses on the company's foreign investments are believed to be adequate.

Turning to the future, Mr. Holman predicted that petroleum and natural gas will become increasingly important sources of raw materials for a wide variety of products.

While pointing out that extensive new discoveries of oil would be needed in the post-war years to provide the backlog necessary for national security to supply expanded markets, he said that studies by Jersey Standard indicate that crude oil supplies will be ample for many years.

Mr. Holman referred also to the opportunities for mutual benefit from cooperation between the oil industry of the United States and the nations of the world. "The technical skill and vast experience of American oil men in production and manufacturing, in marketing and supply, can make important contributions to the further development of world petroleum resources and thereby to raising standards of living in all countries," he said. "Mutual confidence and respect in relations between governments and industries is an essential, however, to achieving such goals."

Consolidated Income Statement for Calendar Years

	1944	1943
Gross operating income.....	\$1,638,706,158	\$1,302,812,300
Non-operating income, incl. divs. & int.....	14,100,291	19,339,324
Total income.....	\$1,652,806,449	\$1,322,151,624
Costs and operating expenses.....	1,051,316,296	826,804,492
Selling, general & administrative exp.....	104,150,776	87,844,978
Taxes, other than income and excess profits taxes.....	43,780,986	35,676,004
Depreciation, depletion, amortization & retirements.....	119,559,021	110,909,603
Interest on funded and other long-term indebtedness.....	6,643,263	7,155,782
Other interest.....	2,133,320	1,573,000
Net loss arising from the conversion into U. S. dollars of the accounts of foreign companies consolidated.....	3,590,051	384,809
Prov. for wartime & post-war contingencies.....	12,000,000	6,000,000
Miscellaneous deductions.....	2,137,435	3,513,266
Prov. for est. inc. & exc. profits taxes:		
Federal income taxes.....	36,000,000	45,000,000
Federal excess profits tax.....	49,000,000	25,000,000
Other income and excess profits taxes.....	29,800,000	23,000,000
Adjustments applicable to prior years.....	200,000	*C2,192,740
Profit applicable to minority interests.....	36,343,790	*26,245,237
Restricting earnings from pipe line ops.....	255,051	2,158,908
Net profit carried to unappropriated earned surplus.....	\$155,396,460	*\$123,078,279
Dividends paid.....	68,271,485	54,562,253
Earned per capital share.....	\$5.69	\$4.51

*Reclassified for purposes of comparison.

Consolidated Balance Sheet as at Dec. 31

Assets—	1944	1943
Cash.....	\$165,298,167	\$174,621,654
Marketable securities, at cost, less res.:		
United States Government obligations.....	363,546,530	198,784,193
Other marketable securities.....	19,534,728	16,963,440
Acceptances, notes & accounts rec.:		
Trade, less reserves.....	105,620,121	93,727,859
U. S. & foreign governmental departments and agencies.....	136,071,362	148,484,675
Miscellaneous, less reserves.....	13,590,531	17,131,546
Loans to employees.....	459,497	48,680
Inventories:		
Crude oil & petrol. products, at cost.....	139,235,081	136,526,713
Other merchandise, at cost.....	11,393,001	11,782,147
Materials & supplies, at cost or less.....	72,962,947	61,729,126
Investment in cos., owned over 50%, in Europe & North Africa, at cost, & net amounts receivable, less reserve.....	193,029,384	192,576,290
Other invests., at cost, less reserves.....	104,614,042	108,670,662
Long-term notes and deferred accounts receivable, less reserves.....	18,037,734	28,450,133
Post-war refunds of excess profits taxes.....	2,427,531	207,497
Marketable securities deposited with various states, banks & others, at cost, less reserves.....	3,443,525	2,796,117
Special cash deposits.....	9,318,377	14,504,639
Property, plant & equip., less reserves.....	1,103,125,811	1,032,251,188
Patents, copyrights & goodwill, less res.....	15,381,989	16,058,575
Unamortized debt discount & exp.....	2,403,729	2,597,275
Prepaid taxes, insurance and rentals.....	5,546,027	5,135,852
Miscellaneous.....	5,269,832	4,760,581
Total.....	\$2,490,309,946	\$2,327,808,847

Liabilities—	1944	1943
Acceptances, notes and loans payable.....	\$7,441,459	\$1,320,638
Accounts payable.....	151,519,284	138,188,014
Purchase obligations and other funded debt due within one year.....	8,901,627	6,776,123
Reserved for income and excess profits taxes—estimated.....	135,696,402	98,112,344
Other accrued liabilities.....	27,074,711	29,543,711
Owing to Standard-Vacuum Oil Co.....	25,000,000	25,000,000
Funded and other long-term indebtedness.....	214,855,260	232,157,560
Deferred credits.....	9,703,006	2,816,691
Reserve for poss. losses on for'n invests.....	105,000,000	105,000,000
Other reserves—Annuities.....	8,203,590	10,955,276
Insurance.....	35,522,380	32,020,266
Replacement of tankers.....	22,613,577	26,616,466
Wartime and post-war contingencies.....	25,000,000	13,000,000
Miscellaneous.....	6,220,366	5,448,454
Capital stock of consolidated companies held by others at book value.....	262,906,456	246,179,346
Capital stock (par \$25).....	683,343,550	682,089,675
Capital surplus.....	70,946,651	69,602,682
Earned surplus—Appropriated.....	5,425,985	5,101,605
Unappropriated.....	684,935,642	597,879,956
Total.....	\$2,490,309,946	\$2,327,808,847

Income Statement for Calendar Years (Company Only)

	*1944	1943
Income—Gross operating income.....	\$15,882,778	\$13,438,436
Dividends from invests. in cos. consol.....	90,639,842	\$63,420,436
Dividends from other investments.....	8,039,577	11,767,410
Interest.....	2,041,679	1,189,119
Miscellaneous.....	—	41,689
Total.....	\$116,603,876	\$76,418,654
Costs and operating expenses.....	6,487,188	—
General and administrative expenses.....	11,001,876	5,328,962
Taxes, other than income taxes.....	898,737	229,157
Depreciation and retirements.....	2,121,336	—
Int. on funded and other long-term indebtedness.....	5,018,547	5,318,547
Other interest.....	838,119	226,587
Prov. for wartime and post-war contingencies.....	1,800,000	—
Losses on and amort. of secur. (net).....	94,083	2,043,464
Federal income taxes.....	1,147,800	300,000
Other income taxes.....	1,886,065	1,457,344
Adjustments applicable to prior years.....	1,053,399	*C71,414,318
Net profit carried to earned surplus.....	\$84,256,726	*\$62,928,911

*Includes operation of the marine department for the last six months of 1944. †Reclassified for purposes of comparison.

Balance Sheet As at Dec. 31 (Parent Company Only)

Assets—	*1944	1943
Cash.....	\$60,867,331	\$56,293,876
U. S. Govt. obligations, at cost.....	297,777,297	156,898,460
Notes and accounts receivable:		
Trade.....	2,395,741	—
U. S. & foreign governmental departments and agencies.....	12,734,776	—
Miscellaneous.....	4,109,580	808,055
Materials and supplies.....	161,879	—
Stocks of cos. consol., at cost or less.....	686,723,737	711,440,015
Notes and accounts receivable from companies consolidated.....	23,375,034	—
Investment in companies, owned over 50%, in Europe and North Africa, at cost, & net amts. receiv., less res.....	166,194,556	159,345,658
Other investments, at cost, less reserves.....	83,031,179	84,436,842
Long-term notes and deferred accounts receivable.....	4,601,575	1,054,630
Marketable securities deposited with various states and others, at cost.....	332,834	1,123,103
Special cash deposits.....	472,746	—
Marine and oth. equip., at cost, less res.....	59,946,307	—
Unamortized debt discount and expense.....	2,403,729	2,597,275
Miscellaneous.....	1,384,782	167,926
Total.....	\$1,406,513,083	\$1,174,165,840
Liabilities—		
Indebtedness to affil. cos. consolidated.....	\$149,991,247	\$47,021,593
Accounts payable.....	12,436,910	711,963
Accrued liabilities:		
Reserved for Federal inc. taxes (est.).....	7,586,200	4,953,850
Other accrued liabilities.....	2,415,530	1,586,876
Owing to Standard-Vacuum Oil Co.....	25,000,000	—
Funded and oth. long-term indebtedness.....	165,000,000	165,000,000
Res. for possible loss on foreign invests.....	105,000,000	105,000,000
Other reserves—Insurance.....	13,589,546	—
Replacement of tankers.....	1,533,016	—
Wartime and post-war contingencies.....	3,250,000	—
Capital stock.....	683,343,550	682,089,675
Capital surplus.....	21,841,971	20,251,932
Earned surplus.....	215,525,113	147,549,951
Total.....	\$1,406,513,083	\$1,174,165,840

—V. 161, p. 1664.

FDIC Reports Deposits of Insured Commercial Banks Up at End of 1944

Total deposits of the 13,268 insured commercial banks which have expanded rapidly during the present world conflict were higher on Dec. 30, 1944, than on any other call date during the existence of the Federal Deposit Insurance Corporation, Chairman Leo T. Crowley announced on March 12. Total deposits amounted to \$125,752,000,000, an increase of \$21,636,000,000, or almost 21% over the figure for December 31, 1943. This rate of expansion was slightly greater than the 19% increase in 1943 but less than the 26% increase in 1942, said the advices from the corporation which further reported:

"Total assets of the banks as of December 30, 1944, amounted to \$134,613,000,000, compared with \$112,246,000,000, on December 31, 1943, an increase of \$22,367,000,000, or 20%. Of the assets held by insured commercial banks on December 30, 1944, 22% were cash, reserves, and funds due from banks, 56% were U. S. Government securities, 5% were other securities, 16% were loans and discounts and 1% was fixed and miscellaneous assets.

"The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant items:

"1. Government deposits were unusually large, since December 30, 1944, followed closely the termination of the Sixth War Loan Drive. Nearly half of the net change in total deposits over the year was in the war loan deposits of the U. S. Government. On December 30, 1944, the Treasury's War Loan and Series E bond accounts at the banks amounted to \$19,456,000,000 out of total U. S. Government deposits (including postal savings deposits) of \$19,867,000,000;

"2. Time deposits of individuals, partnerships, and corporations showed the largest percentage increase of the various deposit classifications, with the exception of the large expansion in the war loan accounts of the U. S. Government. These deposits amounted to \$23,363,000,000, on December 30, 1944, an increase of \$4,791,000,000, or 26% since December 31, 1943. Demand deposits of individuals, partnerships, and corporations also increased during the year and amounted to \$64,149,000,000, an increase of \$5,803,000,000, or 10%;

"3. On December 30, 1944, holdings of U. S. Government obligations amounted to \$75,896,000,000, an increase of \$17,203,000,000, or 29% since December 31, 1943;

"4. Investments in obligations of States and political subdivisions on December 30, 1944, amounted to \$3,424,000,000, an increase of \$136,000,000, or 4% since December 31, 1943. Investments in other securities increased during the year by 1% and amounted to \$2,733,000,000 on December 30, 1944;

"5. Loans and discounts amounted to \$21,355,000,000, an increase of \$2,511,000,000, or 13%, since December 31, 1943. The expansion of loans was chiefly in loans to brokers and dealers in securities, and in other loans for the purpose of purchasing or carrying securities;

"6. The banks reported cash, reserves, and funds due from banks of \$29,746,000,000 on December 30, 1944, an increase of \$2,555,000,000, or 9%, since December 31, 1943. The increase reflected chiefly additional reserves supplied the banks through Federal Reserve purchases of securities;

"7. Total capital accounts of the insured commercial banks increased by about \$537,000,000 over the year period, reflecting increases in common stock, surplus, undivided profits, and reserves, which more than offset retirement of preferred capital. Common stock increased by about \$93,000,000. Total capital accounts amounted to \$7,990,000,000 on De-

cember 30, 1944, equal to 5.9% of book value of assets, compared with 6.6% on December 31, 1943."

Increases in Mortgage Recordings in 1944

"Notwithstanding continued wartime restrictions, activity in the mortgage market during the third full year of United States participation in the war proceeded at a greatly accelerated pace. During 1944, despite a gradual decline in industrial production, income payments crept slowly upward and kept ahead of the slight increase in the cost of living. Private residential non-farm construction volume receded steadily during the year, while public residential construction declined sharply as the war housing program neared completion," said the announcement released Feb. 14 by the Federal Home Loan Bank Administration, which also stated:

"Reacting to the combination of rising incomes, sharply curtailed volume of residential construction and generally tight housing supply, the accelerated rate of home purchases bolstered the mortgage market and reversed the downward trend in annual mortgage recording activity evident since 1941. The dollar amount of non-farm mortgages of \$20,000 or less recorded during 1944, estimated at \$4,600,000,000, represented a gain of 19% over the preceding year and fell short of the peak volume reported for 1941 by only 3%. The estimated 1,400,000 mortgages recorded during the year just ended was 14% more than during the previous year and 11% below the number of recordings reported during 1941.

All types of lenders, except insurance companies, participated in the \$330,000,000 increase in the amount of mortgages recorded during 1944. Since 1941, insurance companies have consistently shown a decline in annual volume of non-farm mortgages of \$20,000 or less originated; however, the 8.5% decrease reported during 1944 is the smallest for the past three years. Except for a slight increase of less than 1% during 1942, yearly recording activity of insurance companies, expressed as a percent of total annual volume reported for all types of lenders, has shown a steady year to year decline, from 8% in 1940 to 6% in 1944.

"Savings and loan associations established a new high in mortgage recording volume, exceeding the previous peak set in 1941 by as much as 5%. The estimated \$1,560,000,000 in recordings reported for these institutions during 1944 represented a gain of more than 26% over 1943. Savings and loan associations, continuing in the forefront of the home financing field, accounted for 34% of total recording volume reported for all types of lenders during 1944 and followed a generally upward trend in relative participation which has been evident since 1939 when this statistical series was begun.

"Individual lenders, likewise, attained a new peak in recording volume. The \$1,134,000,000 in recordings reported for this type of mortgagee represented a 32% advance from the previous high recorded in 1943. The remarkable progress made by individual lenders is clearly demonstrated by the persistent uphill movement in relative participation apparent during the past five years. While

accounting for 16% of the total dollar amount of recordings reported for all mortgagees during 1940, individuals recorded 19% of the total volume recorded during 1942 and 25% of the combined dollar amount recorded during 1944 — the highest proportion of annual volume accounted for by this type of lender since the inauguration of this series six years ago.

"Mortgage recording activity during the month of December receded 8.5% from the previous month; however, the \$360,000,000 in recordings represented an advance of 9% from a year ago. Every type of mortgage shared in the \$33,000,000 decline from last month. Mortgage recording volume by savings and loan associations, mutual savings banks and banks and trust companies decreased 10% each from November. "Other" lenders registered the smallest decline, 4%.

"The upward trend in mortgage recording activity during 1944 was fairly widespread throughout the country with greater increases observed in the New England States, the North Central area, parts of the South Atlantic region and generally throughout the West. Mortgage originations advanced less rapidly in the interior States.

"An analysis of recordings by FHLB Districts and States for the past two years disclosed a decline in recording volume in only five States. From 1943 to 1944, decreases, ranging from 1 to 12%, occurred in New Jersey, Arkansas, Mississippi, Delaware and Virginia. Twelve States and the District of Columbia experienced increases varying from 10 to 20%; 15 States, from 20 to 30%; and in North and South Dakota, California, New York and New Hampshire recording volume advanced more than 30% from 1943. The largest increase, 55%, occurred in Florida."

Change Limitation on Total Personnel of Naval Officers Training

A bill signed by President Roosevelt on Feb. 13 increases the limitation on the size of the National Reserve Officers Training Corps to 24,000 until one year after the cessation of hostilities and puts it at 14,000 thereafter. The former limit was 7,200, with the current enrollment at 6,500. The New York "Times" in noting this in special advices from Washington on Feb. 17 stated that the number of units of the NROTC in colleges and universities will be raised as a result of the legislation to aid the Navy in obtaining an adequate number of reserve officers for the fleet. These advices also said:

Twenty-seven NROTC organizations are now operating in colleges and universities. The additional units to be organized according to word at the Navy Department, has not yet been determined, but a special committee of educators and naval officers is studying the situation with a view to placing the additional units in operation by July 1.

The bill does not affect the Army. At the War Department it was indicated that there were no new plans for the Army Students Training Program, which has been reduced to the point that it is training principally medical and engineering students. Nor were any new plans being shaped at this time for the Army's ROTC program. That organization is being continued along well defined lines, it was explained, with its post-war role depending largely on whether universal military training is adopted as a permanent system for peacetime.

With the bill approved, the Navy was reported to be ready to put into effect plans for transition from the emergency V-12

program, under which students in colleges prepare for commissions, to the expanded Naval Reserve Officers' Training Program.

This calls for a large proportion of the V-12 personnel to be transferred to the NROTC by July 1. In addition, the expanded organization will be placed on an eight-term basis enabling the students to obtain a complete college education before being commissioned. Likewise, standards will be raised to the level prevailing before the war as to requirement for a commission in the Navy.

The new plan became possible with the passing of the peak demand for naval officers in the present war. Some special categories, however, will continue under the V-12 program. Among these will be Marine Corps trainees, pre-medical, pre-dental and medical and dental trainees; pre-theological and theological students; V-12 students now taking pre-Supply Corps studies, as well as V-12's who are designated as engineers and eight-term physics students, and aerology specialists who, on July 1, will have completed four or more terms of college.

The bill amends an act approved March 4, 1925 relating to matters affecting the Naval service.

Administrative Law Forum in Providence

The Rhode Island Bankers Association was one of a group of 24 business and professional associations sponsoring a State forum on administrative law in Providence, March 29, at which speakers representing the Bar and even the administrative agencies themselves called for adoption of fairer procedure by the regulatory bureaus.

Told that the administrative agencies now rule almost every segment of the national economy, the meeting heard the prediction, nevertheless, that delegation of authority to administrative agencies will continue to grow, not diminish.

The forum was viewed in trade circles as a likely forerunner of meetings elsewhere to stimulate discussion and understanding of the problems of administrative law, and to mobilize public support for legislation to put the individual on a fairer footing before the agencies.

L. Metcalf Walling, Administrator of the Public Contracts and Fair Labor Standards Acts in the Department of Labor, although invited to represent the administrative agency point of view, agreed that in substance the McCarran-Sumners bill, under consideration by Senate and House Judiciary Committees, is a "step in the right direction." He insisted that the administrative agency is now an essential element in the economy, and the citizen should try not to "destroy the indestructible bird, but to tame it to our use and to recognize its utility in the field of government."

Roscoe Pound, Dean Emeritus of Harvard University Law School, warned against the agencies' "free-and-easy, informal procedure" which, he said, "operates as a trap." He demanded rejection of the notion that "everything official" is "law," and that merely because an administrator does something in an official capacity, that it makes it "law."

Gilbert H. Montague of New York, active practitioner before Federal courts and agencies, attacked the procedures followed by the National Labor Relations Board. He contended that a great question is how far an administrator can stretch the English language, and that a great problem of Congress is to find some kind of language that can hold him.

In asking recognition of the agencies' useful services, Mr. Walling called for more explicit delegation of powers by Congress, so that administrators can be sure of their ground. He indorsed some of the main principles embodied in the McCarran-Sumners bill and other pending reform legislation, such as publicity of agency policies and intended actions, hearings for affected parties, limitation of sanctions or penalties to statutory provisions and court review.

He declared that if administrators always would ask for the additional power for which they see a need, instead of assuming it, much legislative suspicion of administrative agencies would disappear. While asking for support of the pending remedial legislation, Mr. Montague termed the McCarran-Sumners bill only a timid measure and no more than the first step towards a little more order in the field where the business man faces some of his most difficult problems.

Chicago Savings & Loan Assets at a New High

Total assets of member savings, building and loan associations of the Federal Home Loan Bank of Chicago reached a new high in 1944, increasing 18%, or \$96,000,000, during the year just past, A. R. Gardner, President of the regional bank, says in his annual report prepared for delivery at the annual stockholders' meeting held on February 23 at Bank headquarters in Chicago. Serving the Illinois and Wisconsin savings and loan institutions, the bank closed the year with 454 member institutions whose assets totaled \$627,161,884. Government bond holdings of these associations increased by \$123,000,000 between Dec. 31, 1941 and Dec. 31, 1944, Mr. Gardner points out. Meanwhile between these same two dates, the Bank's outstanding advances to the member institutions showed a net decrease of \$15,000,000. Mr. Gardner points out:

"The figures give a negative answer to the question repeatedly asked, 'Are the Federal Home Loan Banks financing speculative bond purchases for their members?' Whatever sums the Bank may have lent to member institutions for the purchase of war bonds have been repaid to it out of something other than the proceeds from the sale of those bonds, these figures clearly indicate. Had these members been unable to budget and program their war bond purchases in this manner, their holdings today would have been in greatly reduced amounts, and their aggregate contribution to the war effort would have been substantially lessened."

Mr. Gardner reports that the Bank has qualified 143 of its member institutions as its sub-agents for the purpose of paying Series E United States War Savings Bonds, "in keeping with its policy of cooperating with the United States Treasury in every possible way."

Commenting on the lending activities of the member institutions, Mr. Gardner emphasizes that it is difficult to develop a true market pattern of real estate prices today. "Based upon the information which has been assembled, it is estimated that prices of single family dwelling have risen from 20% to 35% over the 1940 level in most of the larger communities of the district," he says, "but at present-day labor and material prices, these increases can be justified upon a reproduction cost basis and probably will be sustained some years after the war. Yet in their appraisals for lending purposes most of the Bank's members are allowing only from 10% to 15% increase over pre-war values."

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 30, 1944 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including April 13, 1944, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON APRIL 13, JUNE 30 AND DEC. 30, 1944
(In thousands of dollars)

	Apr. 13, 1944 (5,048 banks)	June 30, 1944 (5,642 banks)	Dec. 30, 1944 (5,031 banks)
ASSETS			
Loans and discounts, including overdrafts	9,950,486	11,229,680	11,497,802
U. S. Government securities, direct obligations	36,732,082	38,156,365	42,836,320
Obligations guaranteed by U. S. Government	1,996,461	634,504	642,469
Obligations of States and political subdivisions	1,291,048	2,032,998	2,056,722
Other bonds, notes and debentures	146,186	1,318,483	1,345,369
Corporate stock, including stock of Federal Reserve banks		146,168	141,449
Total loans and investments	50,116,263	53,518,203	58,520,131
*Cash, balances with other banks, including reserve balances, and cash items in process of collection	15,399,509	16,059,734	17,637,249
Bank premises owned, furniture and fixtures	542,465	532,377	513,522
Real estate owned other than bank premises	30,764	25,582	18,158
Investments and other assets indirectly representing bank premises or other real estate	49,374	49,356	47,640
Customers' liability on acceptances outstanding	32,582	34,003	42,721
Interest, commissions, rent and other income earned or accrued but not collected	103,024	116,883	122,223
Other assets	59,153	64,807	48,215
*Total assets	66,333,134	70,400,945	76,949,859
LIABILITIES			
Demand deposits of individuals, partnerships and corporations	33,557,069	32,745,584	36,320,754
Time deposits of individuals, partnerships and corporations	10,494,797	11,056,548	12,655,090
Deposits of U. S. Government and postal savings	7,201,664	10,825,128	11,171,856
Deposits of States and political subdivisions	2,947,639	2,998,352	3,070,539
*Deposits of banks	6,985,579	7,403,551	8,058,120
Other deposits (certified and cashiers' checks, etc.)	623,232	804,090	852,578
*Total deposits	61,809,980	65,833,253	72,128,937
*Demand deposits	50,927,316	54,408,676	59,094,187
Time deposits	10,882,664	11,424,577	13,034,750
Bills payable, rediscounts and other liabilities for borrowed money	56,600	6,205	54,180
Mortgages or other liens on bank premises and other real estate	61	60	109
Acceptances executed by or for account of reporting banks and outstanding interest, discount, rent and other income collected but not earned	37,838	37,869	48,469
Interest, taxes and other expenses accrued and unpaid	24,472	23,867	24,565
Other liabilities	138,829	147,566	168,465
*Total liabilities	62,267,330	66,290,336	72,674,994
CAPITAL ACCOUNTS			
Capital stock (see memoranda below)	1,547,780	1,553,378	1,566,905
Surplus	1,628,622	1,692,172	1,808,959
Undivided profits	613,174	632,000	632,000
Reserves and retirement account for preferred stock	276,228	260,661	267,001
Total capital accounts	4,065,804	4,110,609	4,274,865
*Total liabilities and capital accounts	66,333,134	70,400,945	76,949,859
MEMORANDA			
Par value of capital stock:			
Class A preferred stock	110,421	105,385	86,498
Class B preferred stock	8,645	6,835	5,468
Common stock	1,429,232	1,441,841	1,475,226
Total	1,548,298	1,554,061	1,567,192
Retirable value of preferred capital stock:			
Class A preferred stock	151,447	146,077	125,454
Class B preferred stock	10,356	8,237	6,731
Total	161,803	154,314	132,185
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	12,743,873	15,331,400	15,811,794
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	421,334	448,854	386,236
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	100,960	99,549	99,097
Securities loaned	12,550	2,246	4,425
Total	13,278,717	15,882,049	16,301,552
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	9,777,077	13,352,898	13,925,562
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	51,600	5,755	48,180
Other liabilities secured by pledged assets	574	464	203
Total	9,829,251	13,359,117	13,973,945
Demand deposits:			
Deposits of individuals, partnerships and corporations	33,557,069	32,745,584	36,320,754
Deposit of U. S. Government:			
War loan and Series E bond accounts	6,853,484	10,437,967	10,816,887
Other accounts	250,587	300,534	269,499
Deposits of States and political subdivisions	2,697,661	2,756,496	2,813,999
*Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,477,686	6,892,864	7,557,098
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	467,597	471,141	463,372
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	623,232	804,090	852,578
*Total demand deposits	50,927,316	54,408,676	59,094,187
Time deposits:			
Deposits of individuals, partnerships, and corporations	10,494,797	11,056,548	12,655,090
Deposits of U. S. Government	92,062	81,213	80,252
Postal savings deposits	5,531	5,414	5,218
Deposits of States and political subdivisions	249,978	241,856	256,540
Deposits of banks in the United States (including private banks and American branches of foreign banks)	36,244	35,494	34,098
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,052	4,052	3,552
Total time deposits	10,882,664	11,424,577	13,034,750
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	19.08%	19.03%	10.64%
Total, Reserve city banks	17.06%	16.90%	18.16%
Total, Country banks	11.25%	11.11%	14.67%
Total, all member National banks	15.54%	15.40%	17.23%

*Excludes reciprocal interbank demand balances with banks in the United States.

Fairchild Retail Price Index Continues Unchanged in March

The Fairchild Publications Retail Price Index, based on important items carried by department stores, specialty stores and mail order organizations continued unchanged in March compared with February. The index also showed no change from March a year ago. However, the prices included in the index show a gain of 27.6% in comparison with the pre-war low of 1939-40. There is also a gain of 63.4% from the May 1933, low point. However, the index does not represent the deterioration of quality that has occurred in a number of the items the prices of which are included in the index, announced the Fairchild Publications issue released on April 16, which went on to say:

"In comparison with the previous month there was no change in the price of major groups nor of individual items. In comparison with a year ago there are only fractional changes in men's apparel and women's apparel. There was a gain in men's apparel, due to the slight gain in the price of work clothing; and the change in women's apparel was due to a fractional decline in hosiery and a downward adjustment in furs.

Analysis of the individual items in the index shows some very marked gains over the pre-war levels of 1939-40. There have been marked increases in the price of furs, rayon piece goods and cotton piece goods, sheets and pillow cases, blankets, aprons and house-dresses, furniture and floor coverings. While only nominal increases are shown in such items as women's shoes, men's shirts, hats and shoes, infants' underwear, socks and shoes, nevertheless, if it were possible to measure the deterioration of quality, the price increases on the basis of value would appear considerably greater.

It is questionable whether government efforts to roll back clothing prices, particularly for women's apparel, will be successful in the near future. However, some downward adjustment may be expected after V-E Day, according to A. W. Zelomek under whose supervision the retail price index is compiled. This would be largely in the way of quality readjustment. Staple, fairly good standard items are likely to remain firm.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100

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	May 1, 1933	Apr. 1, 1944	Jan. 1, 1945	Feb. 1, 1945	Mar. 1, 1945	Apr. 1, 1945
Composite Index	60.4	113.4	113.4	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.4	105.4	105.4	105.4
Women's Apparel	71.8	113.7	113.5	113.5	113.5	113.5
Infants' Wear	76.4	108.2	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.6	115.6	115.6	115.6	115.6
Piece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.1	108.1	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	134.9	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	90.4	90.0	90.0	90.0	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	145.0	144.2	144.2	144.2	144.2
Underwear	69.2	102.9	102.9	102.9	102.9	102.9
Shoes	75.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.3	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing incl. Overalls	70.1	105.9	106.0	106.0	106.0	106.0
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	114.9	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture						
Floor Coverings	69.4	129.4	129.4	129.4	129.4	129.4
Rugs	79.9	146.9	146.9	146.9	146.9	146.9
Radio	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.9	94.9	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Labor Dep't Reports Hours And Earnings In Dec.

A longer average work-week coupled with an increase in employment resulted in 6 million (1%) more hours of manufacturing time in the mid-week of December as compared with the mid-week of November, Secretary of Labor Francis Perkins reported on Feb. 22. "The average number of hours worked per man per week in December increased to 45.6, reflecting the resumption of fulltime operations after the observance of Election Day and Armistice Day," she said. Miss Perkins added:

"In the mid-week of December, 1944, 601,500,000 hours of manufacturing time were worked, 6,000,000 more than in November, 1944, but about 50,000,000 less than a year ago. The 8% decline in total manufacturing hours over the year is entirely attributable to decreases in employment. Actually, the work-week in December, 1944, averages almost an hour longer than it did a year ago, when there was much absenteeism induced by the influenza epidemic.

"All but one of the major durable goods groups reported more manufacturing hours in December than in November. Increases of more than 1,000,000 hours each were reported by the iron and steel and machinery groups. The increases in both these groups reflect the acceleration of the munitions program.

"Among the nondurable goods

groups, the largest increases in aggregate hours over the month were reported by the textile and chemicals groups. The rise in the former is seasonal while the rise in the chemicals group reflects the increased needs for explosives and small-arms ammunition.

"Average hourly earnings in December averaged \$1.04, slightly higher than in November. Only the transportation equipment and automobile groups failed to show an increase in hourly earnings over the month.

"Average weekly earnings amounted to \$47.45 in all manufacturing, a little over 1% more than in November. The earnings in the durable goods industries amounted to \$53.69 and \$38.40 in the nondurable.

"As in manufacturing, the increases in average weekly hours in bituminous and anthracite coal mining were brought about by a return to full-scale operations after the November holidays.

Finished Steel Shipments by Subsidiaries of United States Steel Corporation Rose in Mar.

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in March this year were at the second highest level in the company's history, and aggregated 1,869,642 net tons, only 5,153 tons under the record of 1,874,795 tons established in March a year ago, which, in turn, had topped the previous high of 1,849,635 tons reported for Dec. 1942. Shipments in March, 1945 were 307,154 tons larger than deliveries of 1,562,488 tons made in February this year.

For the first quarter of 1945, aggregated 5,001,245 net tons, or 360,109 tons smaller than shipments of 5,361,354 tons in the comparable period last year.

The average daily delivery for the 27 working days of March was 69,246 net tons, an increase of 4,142 tons daily over the 65,104 net tons averaged for the 24 working days in February. As compared with March, 1944, there was a decrease of 191 net tons per day.

Adverse weather and fuel shortages interfered with products deliveries as well as steel production in January and February this year and lack of manpower also is said to have had an adverse effect on finishing as well as primary steelmaking operations during the first quarter.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

	1945	1944	1943	1942	1941	1940
January	1,569,115	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592
February	1,562,488	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256
March	1,869,642	1,874,795	1,772,397	1,780,938	1,720,366	931,905
April		1,756,797	1,630,828	1,758,894	1,687,674	907,904
May		1,776,934	1,706,543	1,834,127	1,745,295	1,084,057
June		1,737,769	1,552,663	1,774,068	1,668,637	1,209,684
July		1,754,525	1,660,762	1,765,749	1,666,667	1,296,887
August		1,743,485	1,704,289	1,788,650	1,753,665	1,455,604
September		1,733,602	1,664,577	1,703,570	1,664,227	1,392,838
October		1,774,969	1,794,968	1,787,501	1,851,279	1,572,408
November		1,743,753	1,660,594	1,665,545	1,624,186	1,425,352
December		1,767,600	1,719,624	1,849,635	1,846,036	1,544,623
Total by mos.		21,150,788	20,244,830	21,064,157	20,458,937	14,976,110
Yearly adjust.			*97,214	*449,020	*42,333	37,639
Total			20,147,616	20,615,137	20,416,604	15,013,749

*Decrease.

Note—The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Cottonseed Receipts to March 31

On April 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Mar. 31, 1945 and 1944.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	Received at mills Aug. 1-March 31		Crushed Aug. 1-March 31		On hand at mills March 31	
	1944-45	1943-44	1944-45	1943-44	1944-45	1943-44
United States	4,191,922	3,863,222	3,507,787	3,505,510	795,741	446,488
Alabama	268,811	258,240	240,478	237,900	35,470	22,525
Arizona	53,552	58,446	43,823	50,651	9,856	7,798
Arkansas	456,435	371,752	333,292	323,263	132,943	58,072
California	118,263	123,465	95,583	104,788	22,874	25,573
Georgia	355,457	349,433	321,283	309,649	54,026	42,022
Louisiana	164,161	197,005	156,316	192,979	8,820	4,569
Mississippi	686,096	702,820	551,854	599,831	149,808	114,529
North Carolina	269,724	221,837	225,209	205,851	51,752	17,051
Oklahoma	214,139	110,034	198,324	105,564	17,877	6,282
South Carolina	223,815	192,778	212,020	183,715	17,467	11,656
Tennessee	333,152	275,024	278,003	247,345	64,926	30,945
Texas	922,989	898,721	765,736	851,846	188,899	91,544
All other states	125,328	103,667	85,866	92,128	40,023	13,942

*Includes 6,650 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 59,387 and 41,252 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product—	Season	On hand at beginning of Season		Produced		Shipped out		On hand Mar. 31
		Aug. 1	Aug. 1-Mar. 31	Aug. 1-Mar. 31	Aug. 1-Mar. 31	Aug. 1-Mar. 31	Aug. 1-Mar. 31	
Crude oil (thousand pounds)	1944-45	*29,759	1,084,116	1,055,982	1,055,982	1,055,982	1,055,982	142,790
	1943-44	23,283	1,091,396	1,064,266	1,064,266	1,064,266	1,064,266	113,796
Refined oil (thousand pounds)	1944-45	*239,934	898,897	898,897	898,897	898,897	898,897	134,247
	1943-44	207,409	938,670	938,670	938,670	938,670	938,670	363,494
Cake and meal (tons)	1944-45	28,050	1,609,479	1,532,936	1,532,936	1,532,936	1,532,936	104,593
	1943-44	18,542	1,625,847	1,580,702	1,580,702	1,580,702	1,580,702	63,687
Hulls (tons)	1944-45	14,793	812,547	766,829	766,829	766,829	766,829	60,511
	1943-44	11,964	818,887	809,297	809,297	809,297	809,297	21,554
Linters (running bales)	1944-45	61,920	*1,025,063	988,224	988,224	988,224	988,224	198,759
	1943-44	135,927	1,046,821	922,720	922,720	922,720	922,720	260,028
Hull fiber (500-lb. bales)	1944-45	476	17,463	17,241	17,241	17,241	17,241	698
	1943-44	556	18,274	18,082	18,082	18,082	18,082	748
Grabbots, notes, &c. (500-lb. bales)	1944-45	10,025	38,813	36,705	36,705	36,705	36,705	12,133
	1943-44	14,106	41,016	35,439	35,439	35,439	35,439	19,683

*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 36,770,000 pounds at oil mills, 92,356,000 pounds at refining and manufacturing establishments, and 13,664,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

§Produced from 969,209,000 pounds of crude oil.

¶Includes 335,899,000 pounds at refining and manufacturing establishments, and 6,348,000 pounds held elsewhere, and in transit.

**Includes 195,752 bales first cut, 769,106 bales second cut and 60,205 bales mill run.

††Includes 32,799 bales first cut, 59,532 bales second cut, and 6,428 bales mill run.

Imports and Exports of Cottonseed Products

In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current statistics concerning imports and exports of cottonseed products.

Urge Free Peacetime Press

Speakers at an open forum on "Free News in a Free World," broadcast over Station WIP, Philadelphia, agreed unanimously on the need and possibility of a press free of censorship in peacetime. Associated Press advisers from Philadelphia, April 8, state. Speakers included Claude A. Jagger, of

New York, Assistant General Manager of the Associated Press; Melvin K. Whiteleather, "The Philadelphia Evening Bulletin," war correspondent; Dr. Robert L. Johnson, President of Temple University, and Dr. Reese James, Director of Journalism at the University of Pennsylvania.

War Costs and Sources of Payment

Secretary Morgenthau, in Radio Talk, Announces That 46% of Current Costs Are Met by Taxes. Interest Charges on War Bonds Less Than Half of That of Last War.

In a radio talk over the National Broadcasting network on Sunday, Feb. 11, sponsored by the "America United" program of the American Federation of Labor, Secretary of the Treasury Henry Morgenthau, Jr., made public some interesting facts regarding cost of the war and the means of its financing.

"The war in Europe is approaching its climax," said Mr. Morgenthau. "No war in history has ever been waged with such fury or on so vast a scale. You can gauge the intensity and the vastness of this war from a fact revealed by General Marshall last month. In two months' time alone, General Marshall reported, we sent more supplies to the European theater of operations than were sent during all of World War I. And this leaves out of account all that we sent during the same period to the Pacific and, through Lend-Lease, to our Allies.

"In terms of money, since Pearl Harbor, the war so far has cost us \$238,000,000,000. This is about seven times the total cost of World War I through June 30, 1919.

"Today we are paying for about 46% of the current cost of the war through taxes. These taxes are being paid by virtually all of the American people. The number of individual income taxpayers has increased from 4,000,000 before the beginning of the defense program to 50,000,000 at the present time. Never before has a democracy taxed itself on such a broad base.

"The people are also sharing on a vast scale in lending money to the Government. Before the war there was only a handful of Government bondholders. But since the war began 85,000,000 persons have bought Government bonds. And it is also worth noting, I think, that of the total value of Series E Bonds bought during the war nearly half—46% to be exact—have come from workers through payroll deductions, including their extra purchases of E Bonds for cash during drives.

"All of the securities issued to finance this war have been subject to the Federal income tax. This contrasts with the last war in which all of the securities were

either wholly or partially exempt from Federal income tax. This is an important step toward more democratic war finance, since the privilege of tax exemption—which all receive at the same price—is worth nothing at all to the poorest subscribers but is worth a great deal to those in the high income brackets.

"The average interest cost on the securities issued during this war is less than half that of the last war. Allowing for the fact that the interest on the securities issued in this war is taxable, the net cost per dollar borrowed is only about one-third that of the last war.

"America's productive equipment and efficient labor force are its trump cards in this war. When you use your money to pay taxes or to buy War Bonds you give up, or postpone, your claim to the materials out of which weapons are made. This means that a portion of this equipment and of this labor, which might otherwise have been devoted to making your luxuries and your comforts, is instead devoted to turning out more and better war weapons.

"It is these better weapons which have made our casualties so much lower than those of our enemies. To a significant degree, we have been able to exchange equipment for casualties—that is, money for lives. This has been made possible by your collective resolve, expressed through Congress, to pay taxes; and by your individual resolve to buy War Bonds.

"You men and women who are members of the American Federation of Labor have a dual responsibility—first, the actual production of the war weapons that are shielding and saving the lives of our fighting forces, and, second, the continued buying of bonds so that the American productive machine will be devoted to winning the war as speedily as possible, and with the least possible cost in lives."

N. Y. Reserve Reports Ratio of Profits of Members to Capital Funds 9.5% in 1944

Stating that the continuing effects of the war financing program, upon member banks in the New York Federal Reserve District are clearly reflected in the annual compilation of operating ratios of those banks for 1944, Allan Sproul, President of the New York Reserve Bank, reports that "for all banks, holdings of Government securities were 56.9% of total assets in 1944 compared with 47.0% in 1943 and 30.8% in 1942; loans

were down to 15.0% of total assets from 19.4% and 28.7% in the two preceding years; and interest and dividends on securities were 52.4% of total earnings compared with 45.0% in 1943 and 36.1% in 1942. "The average rate of net profits after income taxes," says M. Sproul, "was 9.5% of total capital funds in 1944, compared with 7.2% in 1943 and 4.4% in 1942. In general the greatest gains were in groups of banks whose earnings had been below average in 1943, including the smallest banks and banks that are heavily dependent upon investments for their income." President Sproul in his report to member banks under date of Feb. 27 on "operating ratios" for 1944, further says:

"A rise in income from investments was the principal factor in the growth of gross earnings of all groups of banks. In New York City the volume of loans increased during 1944, reflecting principally borrowing during War Loan drives for the purpose of purchasing or carrying Govern-

ment securities, which increased loan income of the large New York banks moderately, but the proportion of income from loans to total income was not so high as in 1943. Elsewhere in the District total loans remained stable during 1944 and the proportion of income from loans to total income dropped sharply in most cases. The average rate of return on loans for 1944 was unchanged from 1943, but the yield on securities (average for all banks 1.8%) was slightly lower.

"Despite the growth in income of banks during 1944, however, total or gross current earnings of all member banks in this District had not yet regained predepression figures, remaining about 35% below the peak of 1929. Since that time interest payments on deposits have been greatly reduced, partly as the result of the legal prohibition of interest payments on demand deposits and legal limits on the rate of interest which banks may pay on time deposits, and partly because of the general reduction in interest

rates during the past 15 years. Other expenses including taxes have increased, however, so that aggregate net current earnings after taxes, as well as gross earnings, were more than one-third lower in 1944 than in 1929. Aggregate net profits were only 9% less in 1944 than in 1929, largely because of substantial additions to net current earnings, in the later year, through profits taken on securities sold and recoveries on loans and investments previously charged off. (All these comparisons are affected to some extent by the increase in membership in the Federal Reserve System among commercial banks in this District, adjustment for which would make the comparisons of 1944 figures with 1929 somewhat less favorable.)

"All major items of expense—salaries and wages, interest payments on time deposits, and other expenses—were greater last year than in 1943, but the increase was less rapid than in gross earnings. Consequently, for all banks total expenses averaged 70% of total earnings compared with 73.5% in 1943.

"Income tax payments, while still fairly small except for the larger banks of the District, were generally larger than in previous years. For all banks, income taxes in 1944 averaged about 4% of gross earnings and 11% of net profits before taxes. In the case of the large New York City banks, however, income taxes took nearly 14% of gross earnings and 24% of net profits before taxes. It appears that taxes are a factor of increasing importance in limiting the growth of bank profits.

"Continuing the policy followed in recent years, the banks in the Second District did not materially increase dividends paid to stockholders in 1944 but, in general, retained a substantial part of their net profits to strengthen their capital structure. Despite progressively higher net profits during the past six years, the large New York City banks have maintained relatively stable dividend rates and have retained the greater part of their increased profits; the proportion of net profits retained by these banks has risen continuously from 10% of the total in 1939 to nearly two-thirds in 1944. For all banks in the District, including many small banks which, for a number of years, have distributed a smaller proportion of net profits than the large New York City banks, the proportion of net profits so retained has risen from slightly over half in 1939 to more than three-quarters in 1944.

"Notwithstanding the addition to capital accounts during 1944 (7.4% of total capital funds), the ratio of capital accounts to total deposits declined to 9.3% from 10.8% in 1943. The ratio of capital accounts to total assets other than cash, assets and Government securities, however, rose to 40.4% from 34.1%."

Argentina Declares War on Axis

The Argentines declared a state of war with the Axis on Mar. 27. It was disclosed in an Associated Press dispatch from Buenos Aires on the same day from which the following has also been taken:

The announcement followed a Cabinet session of nearly two hours at which the finishing touches were put to a week's-long deliberation to determine what Argentina could do to satisfy the requirements of the Mexico City Inter-American Conference invitation to rejoin the American family of nations.

The Presidential Secretary, Colonel Taube said that the decisions would bring Argentina into effective union with the American nations and that a communique would be issued later.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Sheffield, Ala.

Bond Offering—Annie Laura Aycock has announced that the Board of Commissioners will sell at public auction at 7 P. M. on May 1, an issue of \$264,000 secured refunding bonds, not exceeding 3% interest. Dated March 1, 1945. Denomination \$1,000. Due March 1, 1972. Redeemable at the option of the City on Sept. 1, 1947, or on any interest date thereafter, as a whole or in part in the inverse order of their numbers, at par and accrued interest if the bonds are redeemable on or after March 1, 1968, or, if the bonds are redeemable prior to March 1, 1968, at par and accrued interest plus a redemption premium which shall equal \$2.50 for each 12 calendar months or fraction thereof between the redemption date and March 1, 1968, but shall not exceed \$50.00. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. The bonds will not be sold for less than \$269,280 and accrued interest. In determining the highest bidder, the net interest cost to the City, as shown in standard bond tables, will govern. Principal and interest payable at the Chase National Bank, New York City, or at the State National Bank, Sheffield. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City. A certified check for \$5,280, payable to the City, is required.

ALASKA

Ketchikan, Alaska

Bond Offering—L. M. McConnell, City Clerk, will receive sealed bids until 5 p.m. (Pacific Standard Time) on May 16 for the purchase of \$150,000 not to exceed 6% interest general obligation electric light and power system improvement bonds. Dated June 1, 1945. Denomination \$1,000. Due as follows: \$5,000 June 1 and Dec. 1 from 1953 to 1960 inclusive; \$7,000 June 1 and \$8,000 Dec. 1, 1961; \$8,000 on June 1 and Dec. 1 from 1962 to 1964 inclusive and \$7,000 on June 1, 1965. Coupon bonds, registerable as to principal only or as to principal and interest in Ketchikan or New York City.

The city reserves the option to redeem said bonds in inverse numerical order on any interest payment date on or after June 1, 1953, at par and accrued interest. Principal and interest payable at the office of the City Treasurer, or at the Marine Midland Trust Co., New York City. Bidders for said bonds should specify the interest rate or rates which said bonds are to bear, and said bids will be opened and the bonds will be awarded at a meeting of the Common Council to be held at 8 o'clock p.m., on said date to the bidder offering to purchase said bonds at the lowest interest cost to the city. The lowest interest cost bid will be determined by computing the interest on the bonds to the respective dates of maturity thereof at the rate or rates bid and deducting therefrom any premium offered. No bid for less than the par value and accrued interest will be considered.

Said bonds are general obligations of the city, for the payment of which the full faith and credit of the city are pledged and unlimited taxes are authorized to be levied on all of the taxable property of the city in each year while said bonds are outstanding and unpaid for the payment of principal of and interest on the bonds. The bonds are issued for

the purpose of constructing and acquiring additions and betterments to and extensions of the electric light and power system of the city. In addition to the pledge of the taxing power, there is pledged to the payment of the principal of and interest on the bonds the revenues, income, receipts and profits derived by the city from the ownership, management and operation by said city of the electric light, power, water and telephone properties of the city and all additions and betterments to and extensions thereof remaining after the payment of the expenses of operation and maintenance of said properties and reserve for depreciation and prior pledges of such revenues. Delivery of bonds to be made at office of the City Treasurer, or at such other place mutually agreeable to the city and the successful bidder. Delivery other than in the city to be made at the expense of the successful bidder. A certified check for \$5,000, payable to order of the city, is required. Legal opinion of Wood, Hoffman, King & Dawson of New York City will be furnished the successful bidder without charge.

CALIFORNIA

California (P. O. Sacramento)

Bond Offering Meeting—Charles G. Johnson, State Treasurer, has announced that a meeting of the Veterans Finance Committee will be held shortly to take action on a \$30,000,000 bond issue, proceeds of which will be used to provide loans to war veterans for the purchase of farms, homes and small businesses.

Long Beach, Cal.

Bond Sale—The \$4,550,000 bonds offered for sale on April 24—v. 161, p. 1707—were awarded to the Chase National Bank, of New York, at a price of 100.02, a net interest cost of .6841%. These bonds are described as follows:

\$2,250,000 Bridge Bonds: \$225,000 maturing May 1, 1946, as 4s, and \$2,025,000 maturing \$225,000 May 1, 1947 to 1955, as $1\frac{1}{2}$ s.
2,300,000 Storm Drain Bonds: \$230,000 maturing May 1, 1946, as 4s, and \$2,070,000 maturing \$230,000 May 1, 1947 to 1955, as $\frac{3}{4}$ s.

Dated May 1, 1945. Denomination \$1,000.

Other bidders were as follows: Guaranty Trust Co., New York, Northern Trust Co., Chicago, Weeden & Co., and Goldman, Sachs & Co., jointly, For \$455,000, 4s, and \$4,095,000, $\frac{3}{4}$ s -----100.20 (Net interest cost .7727%.)

Phelps, Fenn & Co., Salomon Bros. & Hutzler, Equitable Securities Corp., Hemphill, Noyes & Co., Eldredge & Co., and Cruttenden & Co., jointly, For \$455,000, 4s, and \$4,095,000, $\frac{3}{4}$ s -----100.002 (Net interest cost .808%.)

First National Bank, Chicago, Lazard Freres & Co., Alex. Brown & Sons, Heller, Bruce & Co., John Nuveen & Co., Coffin & Burr, William R. Staats Co., Julien Collins & Co., Milwaukee Co., and Martin, Burns & Corbett, jointly, For \$910,000, 3s, and \$3,640,000, $\frac{3}{4}$ s -----100.08 (Net interest cost .8574%.)
Halsey, Stuart & Co., Blair & Co., Inc.,

Kidder, Peabody & Co., Shields & Co., First of Michigan Corp., Field Richards & Co., Hornblower & Weeks, Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Bioren & Co., jointly, For \$2,730,000, 1s, and \$1,820,000 $\frac{3}{4}$ s -----100.09 (Net interest cost of .8654%.)

Blyth & Co., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, Chicago, and Smith, Barney & Co., jointly, For \$910,000, 3s, and \$3,640,000, $\frac{3}{4}$ s -----100.00 (Net interest cost of .872%.)

Los Angeles (City and County), Calif.

Airport Bonds Endorsed—The Chamber of Commerce has announced its endorsement of Proposition A on the May 1 ballot—the \$12,500,000 bond issue for enlarging and improving the municipal airport.

Los Angeles County Acquisition and Improvement Districts Nos. 136-137, Cal.

Tenders Wanted—H. L. Byram, County Treasurer will receive sealed proposals until 10 A.M. on May 29 for the purchase of the County's Acquisition and Improvement Districts Nos. 136-137 refunding bonds. The amount available for purchase of bonds is \$16,000.

Los Angeles County, Artesia Elementary School District, Calif.

Bond Election—School Trustees announced recently that a \$100,000 bond issue proposition will be submitted to the voters at an election scheduled for May 18.

Los Angeles County, Baldwin Park School District (P. O. Los Angeles), Cal.

Bond Sale—The \$20,000 coupon school bonds offered for sale on April 24—v. 161, p. 1816—were awarded to the Security First National Bank, of Los Angeles, as $1\frac{1}{2}$ s, at a price of 101.10, a basis of 1.35%. Dated May 1, 1945. Denom. \$1,000. These bonds are due \$2,000 on May 1, 1947 to 1956, incl. The next highest bidder was Hanford & Talbot, for $1\frac{1}{2}$ s, at a price of 100.70.

Los Angeles Co., Compton Union Secondary and Junior College Dist. (P. O. Los Angeles), Calif.

Bond Election—The voters will pass on a \$915,000 bond issue on May 18 for construction of additional facilities at the district's five high schools and construction of a new \$162,000 science building at Compton College.

A similar bond issue for \$785,000 was defeated in December when it failed to receive the necessary two-thirds plurality.

Clearwater High School is included in the Compton Union District.

Los Angeles County, La Verne Elementary School District (P. O. Los Angeles), Cal.

Bond Election Planned—An issue of \$80,000 construction bonds will be submitted to the voters at an election to be held in May.

Oakland, Calif.

Bond Election—Under stipulation of the City Council, with recommendations of the City Planning Commission, the \$600,000 bond issue for five new school swimming pools will be No. 1 item on the ballot on May 8 in Metropolitan Oakland. The issue of \$1,500,000 for a Memorial Stadium will be on the same ballot, according to Oakland City Council action.

Both these issues originally were due to be placed on the April 17 ballot, but discussion recently resulted in the Council stipulating a May 8 vote.

Half a million dollars will be deducted from the Oakland Memorial Stadium issue if the site is on city property, the ballot will read. The city site selected is back of Oakland Auditorium.

Riverside County, Riverside School District, Calif.

Bond Election—By unanimous vote, the Board of Education adopted a resolution prepared by the county counsel authorizing an election on May 15 looking toward the issuance of \$1,500,000 in school bonds, to be used for post-war development.

San Diego County, Grossmont Union High School District (P. O. San Diego), Cal.

Bond Issue Recommended—An issue of \$800,000 construction bonds has been recommended to the Board of Trustees.

COLORADO

Durango, Colo.

Bond Sale—An issue of \$60,000 airport construction bonds authorized at the election held on April 3, has been sold locally.

CONNECTICUT

New Britain, Conn.

Bonds Authorized—The City Council voted on April 18 to authorize the issuance of \$100,000 sewer bonds. The city awarded a \$100,000 sewer bond issue on April 11—v. 161, p. 1707.

New Haven, Conn.

Bonded Debt Being Steadily Reduced—The annual report of Cecil J. Marlow, City Controller, made public on March 31, revealed that New Haven will be free of bonded indebtedness by 1961 if no further issues are floated in the interim. At the beginning of 1945, the bonded obligations of the City amounted to \$8,484,000. The interest to maturity on these bonds will add \$1,688,430 to the final retirement figure.

There is little likelihood that the municipality can go another 15 years without calling for a bond issue. Postwar construction and the need for replacement of certain public structures when materials are again available, practically precludes this possibility, it was said at City Hall.

The present year is the heaviest under the bond retirement system and 1949 will mark the start of a gradual decline in the sums the taxpayers will have to meet annually. This year the City is paying off \$993,000 in bonds as they mature, plus \$307,570 in interest. Next year the total retirement and interest figure will be \$1,276,247 and in 1947 it will be \$1,297,572. Payments in 1948 will be \$1,194,813 and then the annual combined payments will drop below the \$1,000,000 mark.

All bonds of the former Westville School District will be retired by 1951. There is \$341,000 still outstanding of which \$127,000 will be paid this year and \$149,000 in 1948, leaving only small sums for the other years.

The oldest bonds still outstanding against the City is a block of 50 \$1,000 bonds remaining from the issue of July 1, 1915, against City Hall. These are due July 1 of this year. Second oldest is a balance of \$300,000 in sewer bonds issued December 1, 1918. These will mature in 1946 and 1948. These bonds carry $4\frac{1}{2}$ % interest.

The last bond issue floated by the city was on December 1, 1940, when \$46,000 was obtained for the Bay View Park bulkhead and

\$222,000 for general improvements. The interest rate on the latter is 1% and $1\frac{1}{4}$ % on the former.

Norwalk First Taxing Dist., Conn.
Bonds Authorized—A bill authorizing the issuance of \$700,000 water improvement bonds was passed recently by the Legislature.

Waterbury, Conn.

Bonds Authorized—A bill authorizing an issue of \$750,000 airport development bonds was recently passed by the Legislature.

DELAWARE

Delaware (State of)

Bridge Crossing Subject to Approval of Congress and New Jersey—Action must be taken by Congress and the State of New Jersey before Delaware can proceed with steps toward construction of a new Delaware River vehicular crossing, it was pointed out April 19 by Governor Walter W. Bacon as he signed the second of two river crossing bills enacted by the 1945 Delaware Legislature.

Governor Bacon earlier had signed the first bill, which authorizes the Delaware State Highway Department to construct, operate and maintain a crossing of the Delaware River. The second bill authorizes the department to issue up to \$25,000,000 in revenue bonds, which will be amortized by toll collections, to finance the project.

The new law also provides for acquisition of existing ferries 10 miles north and 20 miles south of the western terminus of the crossing. The Delaware-New Jersey Ferry Co. is the only one operating in the area contemplated for the crossing.

The Governor pointed out that Congress will have to approve the crossing project before any construction, and New Jersey will have to take action on highway approaches to the bridge or tunnel.

Although the legislation did not specify whether the crossing was to be a bridge or tunnel, it was reported that officials of the Delaware Highway Department would select a bridge, and would plan to build it at or near Pigeon Point, near Wilmington.

It was said that if the department selected a bridge as the crossing, approval of the Army and Navy would be sought, in addition to Congressional approval. There is, however, on file already a U. S. District Engineer approval for a tunnel if the top of the tube is at least 70 feet below mean low water level.

A four-lane bridge would not only be cheaper than a two-lane tube to construct, but also would be less costly to maintain, it was said.

\$25,000,000 Transit Facility Bill Signed—A bill authorizing the \$25,000,000 bond issue for construction of a bridge across the Delaware River near Wilmington—v. 161, p. 1817—was signed by Governor Walter W. Bacon. The bonds are to be issued by the Highway Department. Although a four-lane bridge is contemplated, the plans contain provisions for construction of a tunnel should Federal approval of a bridge be withheld.

FLORIDA

Chipley, Fla.

Bonds Defeated—W. B. Warren, City Clerk, has announced that the election held on Jan. 23 the \$185,000 4% electric light and power generating distribution system revenue certificates failed to carry.

Daytona Beach, Fla.

Would Acquire Local Utility—On April 20, the City Manager announced the intention of the City to apply for local legislation that would provide a means of the City financing the acquisition of the Florida Power and Light Co. property when the present 30-year franchise of that utility expires in June, 1947. Revenue bonds would be sought for that purpose.

Fort Lauderdale, Fla.

Certificate Call—Florence C. Hardy, Acting City Clerk, has announced that the City's water works revenue certificates, dated June 1, 1940, denomination \$1,000, Nos. 420 to 505, due June 1, 1954 and 1955, are called for redemption on June 1.

Payment will be made on presentation of said certificates at the Chemical Bank & Trust Co., New York City, with all coupons maturing subsequent to June 1, 1945, attached. Payment will be made at par and accrued interest, the accrued interest to be paid on surrender of appropriate coupons. Interest ceases on date called.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$42,000 SBA, series of 1945, coupon refunding bonds offered for sale on April 24—v. 161, p. 1707—were awarded to John Nuveen & Co., of Chicago, as 1.60s, at a price of 100.193, a basis of 1.587%. Dated June 1, 1945. Denom. \$1,000. These bonds are due on June 1, 1960. The next highest bidder was: Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.65s, at a price of 100.11.

Levy County (P. O. Bronson), Fla.

Bond Offering—H. M. Lee, Secretary State Board of Administration, has announced that the Board will receive sealed bids until 3 P. M. on May 15, at his office in Tallahassee, for the purchase of \$80,000 SBA refunding series 1945 coupon bonds. Dated June 20, 1945. Denomination \$1,000. Due June 20, 1956. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest in multiples of 1/4, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from June 20, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said

bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached.

Miami Beach, Fla.

Bonds Approved and Defeated—At the election held on April 24 the following bonds amounting to \$2,450,000 were approved:

- \$500,000 auditorium construction bonds.
- 650,000 hospital construction bonds.
- 1,000,000 park improvement bonds.
- 300,000 parking area acquisition bonds.

The gas plant purchase revenue certificates amounting to \$2,650,000 were defeated.

Safety Harbor, Fla.

Tenders Wanted—Mary K. Ingersoll, City Clerk and Manager has announced that the City will receive sealed tenders until 5 P. M. on May 15 for the purchase of refunding bonds, dated Jan. 1, 1938, and maturing Jan. 1, 1978. Funds in the amount of approximately \$4,000 are available for the purchase and only tenders of less than par and accrued interest will be considered.

GEORGIA**Georgia (State of)**

Debt Reserves May Be Tapped—In his report on results of State operations during the first nine months of the current fiscal year, on April 9, State Auditor B. E. Thrasher, Jr., indicated that the State may have to use part of the reserve funds established for debt redemption to make up a possible deficiency in revenues for the year. Revenues and expenditures in the first nine months were \$43,353,603 and \$42,617,331, respectively. The resultant surplus of \$736,272, according to Mr. Thrasher, may not be sufficient to offset an anticipated decline in income tax revenues. Assuming that the decrease will materialize and the State's over-all receipts drop to the \$58,400,000 average of 1942 and 1943, there will be a deficit for the present year of \$1,800,000, the Auditor said. Part of this amount will have to be provided for out of the \$19,229,810 held in reserve against outstanding State debt of \$24,876,591. On the basis of the current sinking fund, the net debt stands at \$5,646,781, as compared with a gross aggregate of \$36,000,000 and a net balance of some \$25,000,000 which prevailed when Governor Ellis Arnall assumed the role of chief executive a little more than two years ago.

For the first nine months of the previous fiscal year, revenues and expenditures totaled \$42,601,630 and \$38,248,621, respectively, leaving a balance of some \$4,000,000. The increase in outgo for the same period this year to a figure of \$42,617,331 was occasioned by a raise of about \$4,000,000 in school teacher salaries and provision for the retirement fund.

IDAHO**Ada County Indep. Sch. Dist. No. 1 (P. O. Boise), Idaho**

Bond Election—An issue of \$1,535,000 construction bonds will be submitted to the voters at an election to be held on May 22.

ILLINOIS**Bloomington, Bloomington Normal Sanitary District, Ill.**

Bond Sale—An issue of \$680,000 sewer improvement bonds was awarded to Barcus, Kindred & Co.

of Chicago recently. These bonds were authorized at the election held on April 3.

Champaign, Ill.

Bonds Authorized—The City Council is reported to have passed an ordinance authorizing a \$20,000 bond issue for a fire pumper.

Bonds to be issued in denominations of \$1,000 will bear 1 1/2% interest and will be payable Jan. 1, 1946, and semi-annually thereafter on Jan. 1 and July 1 of each year.

The bonds are scheduled to mature in numerical order on July 1, \$5,000 in 1947, \$5,000 in 1948, \$5,000 in 1949 and \$5,000 in 1950.

Chicago, Ill.

In connection with the above report, we quote in part as follows from an article which appeared in the Chicago "Sun" of April 17:

"Bond issues totaling \$26,000,000, to be presented to the voters at the referendum on June 4, were approved yesterday by the City Council.

"The issues would provide these sums: Airport development, \$15,000,000; slum clearance, \$5,000,000; purchase of street cleaning equipment, \$1,500,000; garages for the equipment, \$500,000; playgrounds, \$2,000,000, and for rehabilitating fire and police stations, \$2,000,000.

"The Chicago Park District also will present a \$24,000,000 bond issue for new parks at the election."

Chicago Board of Education (P. O. Chicago), Ill.

Current Debt Status Reported—The net outstanding bonds of the Board amounted to \$16,000,000 on Jan. 1, 1945, as compared with \$29,000,000 at the beginning of 1933, James B. McCahey, President, stated recently. In addition to this reduction in principal, he said, "we now pay approximately 1 3/8% on our paper instead of 6%."

Of the present bonded debt total \$10,000,000 represents the refinanced balance of a \$22,300,000 loan from the Reconstruction Finance Corporation in 1933 for teachers' salaries, Mr. McCahey said, and this refinancing was at an interest rate of 1 1/4% compared with the original 4 3/4% rate.

Tax anticipation warrants and interest outstanding on Jan. 1, of this year totaled \$45,900,000, down from the 1933 aggregate of \$103,600,000, he said.

Chicago Park District, Ill.

No Tenders—No tenders were received on April 24 for the sale of funding bonds, dated Dec. 1, 1938. Bonds Nos. 169 to 218 are called for payment on June 1.

Chicago Sanitary District, Ill.

Warrant Call—Frank O. Birney, District Treasurer, calls for payment on April 24, the District's corporate tax anticipation warrants, Nos. A-1 to A-52, dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurers' office. Interest ceases on date called.

Clay County (P. O. Louisville), Ill.

Bond Election—An issue of \$150,000 county hospital bonds will be placed on the ballot at the election to be held on June 4.

Cook County (P. O. Chicago), Ill.

Warrants Called—Victor Schlaeger, County Treasurer has announced that the following 1944 County tax warrants are called for payment:

Corporate, Nos. 1 to 14 (\$100,000 denomination).

Corporate, Nos. 15 to 16 (\$50,000 denomination).

Corporate, Nos. 17 to 21 (\$100,000 denomination).

Highway, Nos. 1 to 8 (\$50,000 denomination).

Interest accrued on the above warrants will terminate on May 1.

Money for the payment of said warrants is available and will be paid on presentation through any bank or to the County Treasurer.

DeKalb County (P. O. Sycamore), Ill.

Bond Election—An issue of \$400,000 highway bonds will be submitted to the voters at the election to be held on June 4.

DeKalb Township (P. O. DeKalb), Ill.

Bonds Defeated—The \$100,000 road construction bonds submitted to the voters at the election held on April 3 failed to carry.

Dongola, Ill.

Bonds Defeated—The \$175,000 road improvement bonds were defeated at an election held recently.

Fulton, Ill.

Bond Sale—The \$27,000 fire department and street lighting bonds offered for sale recently—v. 161, p. 1817—were awarded to the White-Phillips Co. of Davenport, as 2s, at par. These are the bonds approved at the election held on April 17.

Illinois (State of)

General Fund Surplus at \$45,000,000—Another month of record-breaking tax receipts brought the Illinois general fund surplus to \$45,146,886 on Jan. 31, Conrad F. Becker, State Treasurer, announced. This monthly report was the first to be submitted by Mr. Becker, who took office Jan. 8.

Mr. Becker said that January's \$10,002,974 in retailer's occupation tax payments represented an all-time high under the existing 2% rate, and reflects the tremendous volume of buying in Illinois merchandising centers for the Christmas season.

The Jan. 31 balance compared with \$43,741,546 as of Dec. 31. In addition, the state has \$75,000,000 segregated in the general revenue investment fund, in accordance with a 1943 legislature act giving the State Treasurer authority to invest excess funds not required for current operations in United States government bonds.

In the period from Jan. 31, 1944 to Jan. 31, 1945, the state's bonded indebtedness was reduced \$9,614,600, bringing the total down to \$115,114,700.

Montgomery County (P. O. Hillsboro), Ill.

Bonds Defeated—At a recent election the voters are said to have rejected the proposal to issue \$1,075,000 in bonds to finance a post-war county road building program.

Royal Arcanum Supreme Council (Chicago), Ill.

Bond Offering—Richard E. Kropf, Investment Committee Chairman, has announced that he will receive sealed bids at the office, 10 South La Salle Street, Chicago 3, Ill., until 10 A. M. (CWT), on May 1, for the purchase of 19 blocks of State and Municipal bonds amounting to \$1,395,000, as follows:

Block No. 1
\$85,000 Alabama refunding 3 3/4% bonds.

Block No. 2
75,000 Louisiana, Series C and F, 5% bonds.

Block No. 3
50,000 Mississippi refunding, Series L, 4 3/4% bonds.

Block No. 4
110,000 North Dakota real estate, series H, I, K and L, 4 1/4% and 4 1/2% bonds.
5,000 North Dakota, State, Series K, 4 1/2% bonds.

Block No. 5
50,000 Carbon Co., Pa., 4 1/4% bonds.

Block No. 6
25,000 Columbus Co., N. C., road and bridge 5 1/2% bonds.

Block No. 7
135,000 Detroit, Mich., general obligation, Series F, water and refunding, 3 1/2% and 4% bonds.

Block No. 8
35,000 Golden Gate District, Cal., bridge and highway, Series C, 3 3/4% bonds.

Block No. 9

25,000 Harris Co., Tex., road, Series C, 4 1/2% bonds.

Block No. 10

50,000 Jersey City, N. J., general improvement, 5% bonds.

Block No. 11

20,000 Lynchburg, Va., water works, 4 1/2% bonds.

Block No. 12

105,000 Moffat Tunnel Improvement District, Colo., (City & County of Denver), 5 1/2% bonds.

Block No. 13

175,000 Newark, N. J., various 4%, 4 1/4% 4 1/2% 5 1/4% and 5 1/2% bonds.

Block No. 14

25,000 Pasadena, Cal., San Gabriel water project, 4 3/4% bonds.

Block No. 15

50,000 Paterson, N. J., funding and school, 4 1/2% bonds.

Block No. 16

50,000 Philadelphia, Pa., school district loan of Oct. 15, 1928, 4 1/4% bonds.

200,000 Philadelphia, Pa., second issue, refunding of 1942, Ser. RR and WW, and refunding of 1941, Ser. I, 4 1/4% 4 1/2% and 5% bonds.

Block No. 17

50,000 Waco, Tex., sewage disposal plant, 5% bonds.

Block No. 18

25,000 Wake Co., N. C., funding dir. oblig. 5% bonds.

Block No. 19

50,000 Yonkers, N. Y., debt equalization, 3 3/4% bonds.

Each bid must be for one complete block, as designated by number, and bids for parts of blocks will not be considered. Each bid should be expressed in terms of dollars and approximate percentage of yield. At the time of delivery accrued interest at the rate specified in the bond from the last interest payment date to the delivery date is to be added to the amount of the bid. No averaged prices and no conditional bids will be considered.

Urbana and Champaign Sanitary District (P. O. Champaign), Ill.

Bonds Voted—By a margin of almost five-to-one the voters are said to have approved recently the issuance of \$290,000 bonds for new intercepting sewers and extensions of the sewage treatment plant. District Trustees are reported as being ready to seek bids for the purchase of the bonds, anticipating an interest rate of 1 1/2% or lower.

INDIANA**Gary School City, Ind.**

Bond Offering—Michael J. Lobo, Secretary of Board of Trustees, has announced that he will receive sealed bids until 7.30 p. m. (CWT) on May 8 for the purchase of \$165,000 series 39, improvement bonds, not exceeding 5% interest. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, 1965. Bidders are required to bid for all or none of said bonds. Principal and interest (M-N) payable at the Gary National Bank. All bonds shall bear the same rate of interest. Said bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which approving opinion and the printed bonds shall be furnished by and at the expense of the purchaser. The award will be made to the highest responsible bidder for not less than par value, to be determined by computing the total interest on all the bonds from the date thereof to the date of maturity and deducting therefrom the premium bid, if any. Enclose a certified check for \$3,500, payable to the Treasurer of the School City.

Indianapolis School City, Ind.

Bond Sale—The \$162,000 building bonds offered for sale on April 20—v. 161, p. 1708—were awarded to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville,

jointly, as 3/4s, at a price of 100.13, a basis of about .737%. Dated April 30, 1945. Denom. \$1,000. These bonds are due April 1, as follows: \$8,000 in 1946 to 1964, and \$10,000 in 1965. Interest A-O. The next highest bidder was the First National Bank, of Chicago, at 102.03 for 1s. Other bidders, also for 1s, included the following:

Bidder—	Rate Bid
First National Bank, Chicago	102.03
John Nuveen & Co.	101.65
First Boston Corp.	101.62
A. G. Becker & Co.	101.444
Paine, Webber, Jackson & Curtis	101.441
Halsey, Stuart & Co.	101.277
Shields & Co., and City Securities Corp., Indianapolis, jointly	101.176
Harris Trust & Savings Bank, Chicago	101.139
Harriman Ripley & Co., Inc.	100.77
Northern Trust Co., Chicago, and Indianapolis Bond & Share Corp., Indianapolis, jointly	100.72
Blyth & Co., and First of Michigan Corp., jointly	100.209

IOWA

Iowa Falls, Iowa

Bond Offering—Forrest E. Dougan, City Clerk and Manager, will receive sealed bids until 7:30 P.M. on May 14 for the purchase of \$25,000 coupon airport bonds. Dated May 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951, \$1,000 in 1952 and 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961, and \$2,000 in 1962 and 1963. Optional on Nov. 1, 1955, and any interest payment date thereafter. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by H. N. Rogers, of Des Moines. These are the bonds authorized at the election held on Jan. 17, 1945, by a vote of 540 to 49. No deposit required.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Offering—Martin Green, County Clerk, will receive sealed bids until 11 a.m. (CWT) on May 2 for the purchase of \$42,000 not to exceed 2 3/4% road and bridge refunding bonds of 1945. Dated June 1, 1945. Denomination \$1,000. Interest J-D. Callable at par and accrued interest on any interest payment date on or after Dec. 1, 1957. Bonds are being issued pursuant to an order of the County Fiscal Court. Proposals to be accompanied by a certified check for \$500.

Hickman, Ky.

Bond Call—Francis Johnson, City Clerk has announced that all outstanding 4% school building bonds, dated Dec. 1, 1938, are called for payment on June 1, as per call premium as set forth and provided in said bonds.

Louisville, Ky.

Bond Offering—Phil Millett, Secretary and Treasurer of the Sinking Fund Commissioners, has announced that he will receive sealed bids until noon (CWT) on May 10 for the purchase of \$1,500,000 flood protection coupon bonds, not exceeding 2% interest. Dated May 1, 1945. Denom. \$1,000. Due May 1, as follows: \$45,000 in 1946 and 1947, \$50,000 in 1948 to 1951, \$55,000 in 1952 to 1956, \$60,000 in 1957 to 1960, \$65,000 in 1961 to 1964, \$70,000 in 1965 to 1967, and \$75,000 in 1968 to 1970. Bidders are requested to name the interest rate, or rates, in multiples of one-tenth of 1%. No bid may name more than three rates and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid of less than par and accrued interest will be entertained. Principal and interest (M-N) payable at the Bankers Trust Co., New York

City. Delivery on or about May 25, 1945, at Louisville. The bonds are being issued for the purpose of financing the purchase of rights-of-way and the settlement of damages and a portion of the cost of construction and establishment of sewage interceptors, pumping stations and other things necessary and incidental to the establishment of flood protection for said city. The full faith and credit of the city are pledged for the payment of principal and interest of the bonds, and they are secured by an unlimited ad valorem tax levied against all taxable property located within the city. The bonds are exempt from all taxation by the State of Kentucky and its subdivisions. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser without charge. Bids are desired on forms furnished by the Secretary. Enclose a certified check for \$30,000, payable unconditionally to the Commissioners of the Sinking Fund.

Union County (P. O. Morganfield), Ky.

Bond Offering—The County Judge will receive sealed bids until 11:30 a.m. on May 1 for purchase of the following bonds amounting to \$144,000:

\$120,000 2 3/4% School Building Refunding Revenue bonds. Said bonds are issued in series designated Series A and Series B. The issue designated as Series A will be in the amount of \$68,000, and is secured by a statutory mortgage lien on the school properties at Sturgis and Grove Center. Series B will be issued in the amount of \$52,000, and will be secured by a statutory mortgage lien on the school properties in Morganfield. Said Series A and B will be a part of one issue, which will mature on June 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 to 1963, and \$10,000 in 1964. Said bonds are subject to redemption prior to stated maturities at any interest payment date upon 30 days' notice at par and accrued interest, plus a redemption premium of 3%.

24,000 2 1/2% School Building Revenue bonds. Said bonds will be secured by a statutory lien on the school properties at Morganfield and Sturgis, which statutory mortgage lien will be second and inferior only to the lien securing the refunding issue of \$120,000. Due \$8,000 June 1, 1947 to 1949. Said bonds are subject to redemption prior to stated maturities at any interest payment date upon 30 days' notice at par and accrued interest, plus a redemption premium of 3%.

Dated June 1, 1945. Principal and interest payable at the Union Bank & Trust Co., Morganfield. Bidders must submit their bids for both issues in order for their bids to receive consideration by the Fiscal Court. Enclose a certified check for \$3,000.

Winchester, Ky.

Bond Sale—The \$550,000 2% water revenue bonds offered for sale on April 20—v. 161, p. 1818—were awarded to a syndicate composed of J. J. B. Hilliard & Son, Blyth & Co., and W. L. Lyons & Co., all of Louisville, at a price of 103.177, a basis of 1.69%. Dated April 15, 1945. These bonds are due on April 15 as follows: \$16,000 in 1946 and 1947; \$17,000 in 1948 to 1950; \$18,000 in 1951 and 1952; \$19,000 in 1953; \$20,000 in 1954; \$21,000 in 1955 and 1956; \$22,000 in 1957 and 1958; \$23,000 in 1959 and 1960; \$24,000 in 1961 and 1962; \$25,000 in 1963 and 1964; \$26,000 in 1965 and 1966; \$27,000 in 1967 and 1968, and \$28,000 in 1969 and 1970. Stein Bros. & Boyce, of Louisville, next highest bidder, offered a price of 103.15.

LOUISIANA

Denham Springs, La.

Bond Offering—Mayor P. T. Jones will receive sealed bids until 5 P.M. on May 29 for the purchase of \$160,500 not to exceed 4% interest bonds, divided as follows:

\$70,000 Gas Utility Revenue bonds. Due July 1, 1948 to 1965. Subject to call and redemption in the inverse order of their maturities on July 1, 1950, and on any principal payment date thereafter of any year at a price of \$1.05 on the dollar of the face value plus the accrued interest thereon to call date. Enclose a certified check for not less than \$1,400, payable to the Town.

35,000 Public Improvement bonds. Due July 1, 1947 to 1965. Payable from unlimited ad valorem taxes. Enclose a certified check for not less than \$700, payable to the Town.

35,000 Public Imp. Sewerage Dist. No. 1 bonds. Due July 1, 1947 to 1965. Payable from unlimited ad valorem taxes. Enclose a certified check for not less than \$700, payable to the Town.

20,500 Water Works Utility Revenue bonds. Due July 1, 1947 to 1965. Subject to call and redemption in the inverse order of their maturities on July 1, 1950, and on any principal payment date thereafter of any year at a price of \$1.03 on the dollar of the face value plus the accrued interest thereon to call date. Enclose a certified check for not less than \$500, payable to the Town.

Dated July 1, 1945. Denomination \$500. These bonds were authorized at an election held on April 17, 1945. The right to sell said bonds at any interest rate not exceeding 4% and to reject any and all bids is reserved. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

MAINE

Lewiston, Me.

Note Offering—Adrien O. Anttil, City Treasurer, will receive sealed bids until 5 P.M. (EWT) on May 1 for the purchase of \$500,000 temporary notes, at a discount. Dated May 10, 1944. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 31, 1945. Issued in anticipation of revenue for the year 1945. Payable at the Second National Bank of Boston and will be ready for delivery on or about May 10, 1945, at said bank for Boston funds. The notes will be certified as to genuineness by the Second National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

MARYLAND

Maryland State Roads Commission, Md.

Bond Call—William A. Codd, Chief Auditor Maryland State Roads Commission, has announced that in accordance with the provisions of Article 2, Section 1, and Article 4, Section 8, sub-section (B) of a Trust Indenture given by the State Roads Commission to the Safe Deposit & Trust Co., of Baltimore, Trustee, dated June 1, 1941, bridge revenue refunding bonds amounting to \$172,000, are called for payment on June 1, at 104%. The bonds are due Dec. 1, 1960. Payment of said bonds will be made on presentation of such bonds to the Baltimore National Bank, Baltimore, or the Guaranty Trust Co., New York City.

The interest coupon due June 1, 1945, must be detached and presented in the usual manner, but interest coupon due Dec. 1, 1945 and all subsequent coupons must be attached to the bond. Interest ceases on date called.

Bonds Awaiting Redemption—The following bonds called for payment on Dec. 1, 1944, have not been presented as yet:

Nos. 4311, 4338, 4367, 4381, 4646, maturing Dec. 1, 1960.

Nos. 5083 to 5085, 5283 to 5292, 5926 and 5927, maturing Dec. 1, 1961.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Sale—An issue of \$50,000 industrial farm notes offered for sale on April 24—v. 161, p. 1818—was awarded to the Naumkeag Trust Co., of Salem, at a discount of .328%. Dated April 25, 1945. Denom. \$5,000. These notes are due on April 25, 1946.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 A.M. (EWT) on May 1 for the purchase of \$400,000 temporary notes, at discount. Dated May 1, 1945. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 1, 1945. Issued in anticipation of revenue for the year 1945. Payable at the National Shawmut Bank, Boston, and will be delivered on or about May 2, 1945. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Note Sale—The \$500,000 temporary notes offered for sale recently were awarded to the First National Bank, of Boston, at .333%. Dated April 26, 1945, and due Nov. 12, 1945. Other bidders were as follows:

Bidder—	Discount
Harriman Ripley & Co., Inc.	.341%
W. E. Hutton & Co.	.345%
National Shawmut Bank, Boston	.345%
Second Natl. Bank, Boston	.346%
Security Trust Co., Lynn	.35%
Day Trust Co., Boston	.36%
Leavitt & Co.	.385%

Norfolk County (P. O. Dedham), Mass.

Note Sale—An issue of \$225,000 tuberculosis hospital maintenance notes offered for sale on April 24—v. 161, p. 1818—was awarded to John G. Sessler & Co., of Boston, at a discount of .29%. Dated April 24, 1945. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due April 9, 1946. The next highest bidder was Second National Bank, Boston, at .32%.

MICHIGAN

Slum Clearance Legislation Approved by Senate—The State Senate on April 19 passed and transmitted for consideration of the House, two bills designed to effectuate a slum clearance and redevelopment program in the city. One of the measures authorizes semi-public authorities handle the program, while the other provides that private enterprise function exclusively and without benefit of subsidies or tax-exempt be permitted to exercise powers. In both cases, the city would of eminent domain in order to condemn and acquire obsolete and uneconomic areas for redevelopment.

Detroit, Mich.

Council Repeals Municipal Excise Tax Ordinance—The Common Council has repealed a city ordinance attempting to levy a municipal excise tax on gross revenues of the Detroit Edison Company, and the Michigan Consolidated Gas Company. During its inception, this ordinance had attracted considerable attention as a precedent for possible similar moves by other cities. However, James H. Lee, the city's principal assistant corporation counsel, urged repeal of the levy in order to save a \$10,450,000 rate cut order directed against the Edison company by the Michigan Public Service Commission. The rate cut had been jeopardized by a case challenging validity of the excise tax which was pending before the

State Supreme Court.

If held valid on appeal, the municipal excise tax might have produced \$13,000,000 in revenues from the Edison company and the gas utility, which otherwise would have been paid in Federal excess profits taxes for 1943.

However, Assistant City Corporation Counsel John H. Witherpoon, who filed the appeal from the opinion of Circuit Judge Joseph A. Moynihan declaring the tax ordinance invalid, said it would have been very difficult for the city to have Judge Moynihan's opinion reversed in the State Supreme Court.

The Detroit Common Council voted not only to repeal the ordinance, but also directed that the appeal be withdrawn.

The utility company was expected to appeal the rate cut to the courts again. City attorneys said, however, that they stood a better chance to have the commission's order reaffirmed by the court than to have the excise tax law upheld.

Bond Sale—An issue of \$300,000 (1945) refunding bonds offered for sale on April 16, was awarded to the First of Michigan Corp., of Detroit, at a price of 100.019, a net interest cost of 1.276%, as follows: For \$105,000 1 1/2s, maturing \$15,000 Nov. 1, 1945 to 1951; \$165,000 1 1/4s, maturing \$15,000 Nov. 1, 1952 to 1962; and \$30,000 maturing \$15,000 Nov. 1, 1963 and 1964, optional Nov. 1, 1948 and 1946, respectively, as 1s, to call dates, and 2 3/4s thereafter until paid. Dated May 1, 1945. Denom. \$1,000. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the City, which shall be a responsible bank or trust company in the City. Said bonds will be general obligations of the City which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same become due, without limitation as to rate or amount. Legality approved by Claude H. Stevens, of Berry & Stevens, of Detroit.

Ferndale, Mich.

Bond Call—T. H. O'Donoghue, City Clerk, has announced that the City calls for payment at par and accrued interest on June 2, on which date interest ceases, all outstanding series F, G, H and I, 1935 refunding bonds. Dated Dec. 2, 1935. Due Dec. 2, 1965, callable on any interest payment date. Said bonds shall be presented for payment on or before June 2, at the Detroit Trust Co., Detroit. Interest ceases on date called.

Jackson, Mich.

Temporary Financing Proposed—A resolution calling for the filing of an application with the State Municipal Finance Commission for the city to borrow not to exceed \$80,000 from May 15 to Aug. 1, to offset an estimated \$75,000 general fund deficit for this fiscal year was considered at the meeting of the City Commission on April 17.

Michigan State Bridge Commission (P. O. Port Huron), Mich.

Bond Sale—The \$2,200,000 Blue Water Bridge revenue refunding bonds offered for sale on April 25—v. 161, p. 1818—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at 2.30s, at a price of 101.82, a basis of 2.22%. Dated June 1, 1945. These bonds are due on June 1, 1968. The only other bid of 102.062 for 2.60s was made by a group composed of John Nuveen & Co., First of Michigan Corp., E. H. Rollins & Sons, McDonald & Co., Campbell, McCarty & Co., Miller, Kenover & Co., H. V. Sattley & Co., Milwaukee Co., McDonald, Moore & Co., Watling, Lerchen & Co., and Pohl & Co.

Bond Call—Walter C. Stinson, Secretary of the Commission, has announced that all outstanding 4 1/4% State Bridge Commission

revenue bonds, \$1,840,000 of which are dated June 1, 1936, and \$395,000 of which are dated March 1, 1938, are called for payment on June 1.

Said bonds, together with all unmatured coupons attached should be presented for payment on said date at the place of payment specified on the face thereof. Interest ceases on date called.

MINNESOTA

Breckenridge Independent School District, Minn.

Bonds Voted—An issue of \$50,000 construction bonds was favorably voted at the election held on April 12.

Kanabec County (P. O. Mora), Minn.

Bond Sale Details—The Allison-Williams Co. of Minneapolis was associated with the Kanabec State Bank, of Mora, in the purchase on April 17 of \$75,000 hospital bonds as 1s, at 100.433, a basis of about 0.921%. Report of the sale was previously given in v. 161, p. 1818. The bonds are dated May 1, 1945, and mature as follows: \$3,000 on July 1, 1946, and \$5,000 Jan. 1 and \$3,000 July 1 from 1947 to 1955, inclusive.

Little Falls Independent School District, Minn.

Bond Sale—An issue of \$300,000 building bonds offered for sale on April 24—v. 161, p. 1709—was awarded to Park-Shaughnessy & Co., of St. Paul, and the C. S. Ashmun Co., of Minneapolis, jointly, at a price of 100.393, a net interest cost of 1.0503%, as follows: For \$150,000 maturing April 1, 1945, in 1947 to 1952, \$15,000 in 1953 to 1958, as 1½s, and \$150,000 maturing \$25,000 April 1, 1959 to 1964, as 1s. Dated April 1, 1945. The next highest bidder was Halsey, Stuart & Co., for \$300,000 1.10s, at a price of 100.55. Net interest cost of 1.0552%.

Minnesota (State of)

Only Portion of Surplus for Post-War Program—Although the accumulated State surplus will approximate \$50,000,000 by July 1, only \$5,500,000 will be available for post-war building or any other general purpose, it was pointed out by the Minnesota Institute of Governmental Research in a 10-year analysis of State fiscal operations.

Surpluses were listed as including \$25,568,000 in the income tax school fund, \$15,458,000 in high-way funds (exclusive of \$3,000,000 held for distribution to counties), \$1,293,000 of special game and fish funds, \$1,377,000 in University of Minnesota operating funds, \$785,000 in the Iron Range rehabilitation fund, \$2,450,000 in the veterans' relief and education fund, and \$5,500,000 in the general revenue fund.

It was noted that the general revenue surplus, the only one the Legislature can use for general purposes, must be used to balance the "general revenue" budget for the next two years.

"In other words," the report stated, "there are no free surplus funds available for any post-war building program, expansion of services, or even tax reduction, as the law stands today."

Harold L. Henderson, executive director of the Institute, said that, despite the \$50,000,000 of surpluses, "unless the Legislature is willing to break down fences, thus making these dedicated surplus funds available for general purposes, little can be done for a post-war building program except by indulging in dubious borrowing."

"To borrow for a building program with these large surpluses lying idle can hardly be sound financial practice. There never was a more advantageous opportunity for the Legislature to reconsider its entire policy of dedicating funds to special purposes. The huge surplus in the income tax school fund," Mr. Henderson said, "presents a unique opportunity for the Legislature to rid itself of the most serious of all dedicated funds."

"While school officials insist this surplus money belongs to the schools, this claim is not entirely valid since this money can be spent for schools only if released by legislative appropriation for school aid."

The Governor's financing program for the next biennium contemplates diversion of \$12,000,000 from the school fund to cover appropriations for the University of Minnesota, teachers' colleges and the Department of Education.

Other proposals in the Governor's program, including reduction of the property tax levy \$3,000,000, establishment of a \$5,000,000 post-war building fund, providing \$2,260,000 for relief and other sums for the capitol approach and Mayo memorial projects, the report stated, will absorb all but \$1,000,000 of the \$5,500,000 surplus in the general revenue fund.

"In other words, the proposed current budget is out of balance by approximately \$4,500,000."

The Governor did not allow for any salary increases, it was pointed out, although he assumed some salary adjustment was necessary and called attention to the survey made by Public Administration service. If some other salary increase plan is adopted, such as a \$25 monthly flat increase, costing \$2,700,000, the budget would be "seriously out of balance."

"It is obvious," Mr. Henderson said, "the Legislature is in no position to go on a spending spree unless new tax sources are provided or fences which segregate the many dedicated funds are removed."

On the brighter side, the report called attention to a reduction of \$34,000,000 in the State's bonded indebtedness in the last 10 years. As of June 30, 1934, outstanding debt totaled \$116,640,446, while at the end of the 1944 fiscal year the total was \$82,176,508.

Sleepy Eye, Minn.

Warrant Sale—An issue of \$350,000 light and water works warrants offered for sale on April 10 was awarded to a syndicate composed of Allison Williams Co., Kalman & Co., and Juran & Moody, all of Minneapolis, at par. Dated May 1, 1945. These warrants are due \$25,000 on May 1, 1947 to 1960. Callable \$50,000 each year beginning May 1, 1950.

Tracy, Minn.

Bond Offering—H. M. Algyer, City Recorder, will receive sealed bids until 7:30 P.M. on May 14 for the purchase of \$54,000 general obligation airport bonds. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,000 from 1946 to 1951, inclusive, and \$4,000 from 1952 to 1960, inclusive. Bidder to name the rate of interest, payable semi-annually on June 1 and Dec. 1. City will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the successful bidder. Both sealed and oral bids will be considered. A certified check for \$2,700, payable to the order of the city, must accompany each bid.

MISSISSIPPI

Natchez, Miss.

Bond Call—R. N. Lloyd, Jr., Trust Officer of the Union Planters National Bank & Trust Co., Memphis, announces that various numbered 3% bridge revenue refunding bonds aggregating \$75,000 have been called by lot for payment on June 1, 1945, at par plus a premium of 5%. Bonds are dated Nov. 1, 1941, in \$1,000 denomination and mature Dec. 1, 1968. The bonds, accompanied by Dec. 1, 1945 and all subsequent coupons, will be redeemed at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. Coupons maturing

June 1, 1945, and prior will be paid on presentation thereof.

Ocean Springs, Miss.

Bonds Sold—An issue of 2½% semi-annual refunding bonds is said to have been purchased recently by a Mississippi bond dealer, offering a price of 100.5769.

Pass Christian, Miss.

Bond Sale—An issue of \$10,000 1¾% fire department apparatus and equipment bonds was awarded recently to Newman, Brown & Co., of New Orleans. Dated Feb. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Picayune, Miss.

Bond Election—An election will be held on May 8 to vote an issue of \$200,000 school bonds.

Waynesboro, Miss.

Bond Sale—An issue of \$125,000 3% refunding bonds has been purchased by Edward Jones & Co., of Jackson.

Bond Call—F. P. Ellis, Town Clerk has announced that the Town has called for payment on April 1, 1946, at par and accrued interest \$134,200 4% refunding bonds, dated April 1, 1941, at the First State Bank, of Waynesboro, with April 1, 1946, and all subsequent coupons attached. Payment of Oct. 1, 1945, coupons will be made as usual when presented on their due date.

MISSOURI

Richmond Heights, Mo.

Bond Election—An issue of \$750,000 recreational facilities, library building, street and sewer improvement bonds will be submitted to the voters at an election to be held on May 8.

St. Louis County (P. O. Clayton), Mo.

Notice to Holders of Bridge Revenue Bonds—"As we advised you on Oct. 1, 1943, the construction of the St. Louis County Bridge was delayed by unavoidable circumstances occasioned primarily by wartime restrictions. However, the bridge was finally opened for traffic on Dec. 11, 1944, and has been in operation continuously since that time.

"The bond issue has been in default on interest payments since Oct. 1, 1943, and as yet sufficient revenues have not been realized to permit the resumption of interest payments. We will of course advise you as soon as funds are available for that purpose. Statement of operating revenues from Dec. 11, 1944 to March 11, 1945, inclusive, is as follows:

	Gross receipts	Approx. daily average
Dec. 11 to 31--	\$2,517.90	\$125.00
January -----	4,312.55	140.00
February -----	4,454.55	160.00
March 1 to 11--	2,604.85	236.80

"Daily average receipts of between \$315 and \$320 per day are needed for the payment of operating expenses and interest on bonds.

"We are using our best efforts to develop traffic on the bridge and are to date gratified by its use by the traveling public. We will continue to keep you informed on the progress made. Every effort is being made to keep operating expenses at a minimum in order to conserve as much of the gross earnings as possible for the service of the bonds.

"We appreciate the co-operation which the bondholders have given us and wish to assure you that we will use our best efforts to operate the bridge as efficiently as possible."

Note: Foregoing is text of a notice addressed recently to holders of the bridge revenue bonds by the St. Louis County Court.

Members of the County Court are: Luman F. Matthews, Arthur W. Schmid, and Alvin V. Bartlesmeyer. The County Clerk is Walter E. Miller.

Stoddard County Consolidated Sch. Dist. No. 2 (P. O. Bloomfield), Mo.

Bond Sale—An issue of \$27,000 2½% school bonds was awarded to the Municipal Bond Corp., of Chicago. Dated April 1, 1945. These bonds are due \$6,000 in 1948, and \$7,000 in 1949 to 1951. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Chouteau County High School Dist. No. 2 (P. O. Big Sandy), Mont.

Bond Sale Details—The \$180,000 building bonds awarded to a syndicate headed by Piper, Jaffray & Hopwood of Minneapolis, as 1¾s, at a price of 101.361—v. 161, p. 1709—mature \$9,000 on July 1, 1946 to 1965 and are redeemable in full on any interest payment date from and after 10 years from date of issue. Net income basis of 1.58%. These bonds are dated July 1, 1945. Interest J-J.

Gallatin County (P. O. Bozeman), Mont.

Bond Offering—Bess Fowler, Clerk Board of County Commissioners will receive sealed bids until 1:30 p.m. on May 15 for the purchase of \$132,000 airport bonds not exceeding 2½% interest.

Dated June 30, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$13,000 of said serial bonds will become payable on June 30, 1946 and a like amount on the same day each year thereafter for eight years, and \$15,000 thereof on June 30 of the last year until all of such bonds are paid. The said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These are the bonds authorized at the November election in 1944, by a vote of 3,101 to 1,001. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$5,000, payable to the above Clerk.

Plentywood, Mont.

Bond Offering—Floyd M. Willard, City Clerk will receive sealed bids until 8 P.M. on May 7 for the purchase of \$48,000 water supply bonds, not exceeding 2% interest. Dated June 1, 1945. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the City Council may determine upon at the time of sale, interest to be payable in semi-annual installments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be payable in installments of \$3,200 on Jan. 1, 1946, and a like amount on Jan. 1 each year thereafter. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from date of issue. No bid for less than par and accrued interest. Enclose a certified check for \$1,000 payable to the City Clerk.

NEBRASKA

Bayard School District, Neb.

Bond Call—The 3 and 5% refunding bonds, Nos. 108 to 116 and 122 to 126, are called for payment at par on May 1, at the County Treasurer's office, Bridgeport. Dated Dec. 15, 1934. These bonds are due on Nov. 1, 1940 to 1960.

Lincoln, Neb.

Proposed Election Cancelled—The proposed issue of \$3,000,000 bonds which the City Council had planned to submit to the voters at the spring election, has been temporarily shelved. The returns from sale of the bonds were to be used for post-war projects to furnish employment to returning veterans.

NEVADA

Nevada (State of)

House Passes Building Bond Measure—Also Approves Post-War Fund Bond Bill—It is reported that a bill proposing bond issues of \$850,000 for construction of new buildings at the State asylum and university at Las Vegas was passed by the lower branch of the Legislature on March 13, and sent to the Senate which previously approved the principle of providing construction funds for State buildings directly from the post-war fund.

The House also passed a bill setting up the State bond interest and redemption stabilization fund which would provide for the expenditure of the State post-war fund only for stabilization of the proposed 4-cent tax to redeem the building program bonds. This same bill provides \$50,000 from the post-war fund to pay architectural fees for plans and specifications of the proposed new buildings.

The remainder of the State's post-war fund of nearly \$1,500,000 would be placed in the tax stabilization fund where it is hoped it will remain untouched by future appropriations.

The State prison building project would not be included in the Assembly bill because the prison fund is already provided for by a bond issue. The Senate, however, has already passed a bill eliminating the bond issue and providing the money from the post-war fund.

Sparks, Nev.

Bond Issuance Contemplated—The City Council is said to be considering the issuance of approximately \$125,000 in street paving bonds, to mature over a 20-year period.

NEW HAMPSHIRE

Strafford County (P. O. Dover), N. H.

Note Offering—Charles W. Jackson, County Treasurer, will receive sealed bids until noon on April 30 for the purchase of \$180,000 tax anticipation notes. Dated May 3, 1945. These notes are due on Dec. 18, 1945. Payable at the Strafford National Bank, Dover. Issued with the approval of the Presiding Justice of the Superior Court, registered by the Clerk of Court for the County with signatures guaranteed by the Strafford National Bank. Authority for the issue is contained in Public Laws, Chapter 39, Section 8, as amended by Chapter 185, Laws of 1933.

NEW JERSEY

Atlantic City, N. J.

Recent Property Sales Reflect Low Assessed Value Basis—An indication of the improving real estate situation noted in Atlantic City, N. J., is the sale reported in the Atlantic City "Press" last week of two pieces of hotel property, the Chelsea and the Cosmopolitan.

The Chelsea, a 12-story 420-room hotel, was reported sold for \$1,000,000 in a straight cash deal to one of the senior officers as well as one of the largest stockholders of the General Motors Corp. in Detroit. The property has a 250-foot frontage on the Boardwalk between Morris and Brighton Avenues and is assessed by the city for tax purposes at only \$531,950.

The Cosmopolitan, a 44-room hotel recently occupied by the Navy, was sold for a price reported at approximately \$115,000. Situated on Atlantic at Trenton

Avenue, this property is assessed by the city for tax purposes at only \$38,450 or one-third of the amount of the sale.

The sale of the Chelsea was one of the largest cash transactions in the resort city's realty history.

Delaware Township (P. O. Ellisburg), N. J.

Bond Sale—The \$75,000 sewer assessment bonds offered for sale on April 23—v. 161, p. 1709—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 1/4s, at a price of 100.138, a basis of 2.20%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956. Bonds maturing in 1952 to 1956 are subject to prior redemption in the inverse order of their numbers, at the option of the Township, on May 1, 1947, or any interest payment date thereafter, at par and accrued interest. The next highest bidder was C. C. Collings & Co., for 2.60s, at a price of 100.27.

Fort Lee, N. J.

Interest Warrants Purchased—Josiah M. Hewitt, Treasurer of Board of Liquidation, reports that the borough purchased via tenders on April 24, at an average price of 78.83, a total of \$19,774.39 interest funding warrants. Mr. Hewitt advises that 10 separate tenders were submitted at prices ranging from 77.90 to par.

Glen Ridge School District, N. J. Bond Election—An issue of \$920,000 construction bonds will be submitted to the voters at an election to be held on May 8.

Little Falls Township School Dist. (P. O. Little Falls), N. J.

Bond Sale—The \$30,000 school bonds offered for sale on April 25—v. 161, p. 1819—were awarded to Boland, Saffin & Co., of New York, as 90s, at a price of 100.012, a basis of .895%. Dated March 15, 1945. Denomination \$1,000. These bonds are due \$5,000 on March 15, 1946 to 1951. The next highest bidder was the Prospect Park National Bank, Prospect Park, for 1s, at a price of 100.158.

Other bidders were as follows:

Bidders	Price Bid
MacBride, Miller & Co., for 1st	100.058
Little Falls National Bank, Little Falls, for 1.10s	100.20
H. L. Allen & Co., for 1.10s	100.04
White, Weld & Co., for 1 1/4s	100.35

Perth Amboy, N. J.

Refunding Ordinance Adopted—The City Commission on April 16 passed an ordinance covering the issue of \$753,000 refunding bonds that was previously approved by the State Funding Commission.

Tenafly, N. J.

Bonds Approved—An ordinance providing for the issuance of \$81,000 storm water sewer bonds has been passed.

NEW YORK

Glenville, East Glenville Fire Dist. No. 3, N. Y.

Bond Sale—An issue of \$14,000 building and equipment bonds offered for sale on April 25 was awarded to the Schenectady Trust Co., as 1s, at par. Interest J-D. The next highest bidder was Newburger, Loeb & Co., for 1.20s, at a price of 100.14.

Kingston, N. Y.

Bond Offering—W. B. Byrne, City Treasurer, will receive sealed bids until 2 p.m. (EWT) on April 30 for the purchase of the following \$84,500 coupon or registered bonds, not exceeding 4% interest:

\$71,000 Public Improvement of 1945 bonds. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1946 to 1958, and \$6,000 in 1959. Issued to pay a part of the cost of completion of the sewage treatment plant and the Roosevelt Park outfall or trunk sewer.

13,500 Equipment of 1945 bonds. Denomination \$1,000, one for \$500. Due March 1, as follows: \$2,000 in 1946, \$2,500 in 1947 and \$3,000 in 1948 to

1950. Issued to pay the cost of acquisition of a snow removal truck for the Highway Department.

Dated March 1, 1945. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. The City operates under its Charter, constituting Chapter 747 of the Laws of 1896, and the proposed bond issues are authorized by the General Municipal Law, constituting Chapter 24, and the General City Law, constituting Chapter 21 of the Consolidated Laws. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the City, and the City will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$1,690, payable to the City.

Long Beach, N. Y.

To Refund \$5,443,000 Bonds—Action of Gov. Thomas E. Dewey in signing into law a bill a debt refunding proposal for the city is viewed in official circles as recognition of the improved financial condition of the city. The measure, drafted by State Comptroller Frank C. Moore, authorizes the city to issue and sell refunding bonds in an amount up to \$5,443,000. According to City Auditor John B. McCabe, the bonds to be refunded bear interest at a rate of slightly over 4% per annum. Municipal bond buyers, it is said, have indicated that the refunding bonds to be offered under the provisions of the bill will be at a rate of between 2% and 3%.

Within the past four years, during the administration of Mayor Theodore Ornstein, the City of Long Beach has paid off its entire floating debt, \$408,000 in judgment bonds, and other debts aggregating almost \$1,000,000. The City's tax collections are today almost 100% effective. Property on which the City has held tax liens have gone back on the tax rolls to the extent of an assessed value of \$1,907,150. Real estate sales are the best in the history of the community, without being speculative. An analysis of real estate purchases indicates that Long Beach is rapidly becoming a city of year-round residents and home-owners. Almost all recent purchasers plan to build homes as soon as manpower and materials become available.

As a result of the measure signed by the Governor, and the fiscal policies followed by the City's administration, the taxpayers of Long Beach may anticipate, says Mr. McCabe, estimated tax reductions up to \$1,500,000 in the next 15 years.

The recently signed debt refunding bill was drafted by State Comptroller Frank C. Moore and provides for the refinancing of the following described existing debt: 4 3/4% General Refunding Bonds, dated Dec. 1, 1933; 5 1/2% General Refunding Bonds, dated Dec. 1, 1933; 5 1/4% Water Refunding Bonds, dated Dec. 1, 1933; 5 1/2% General Refunding Bonds, dated Jan. 1, 1936; 6% General Refunding Bonds, dated Jan. 1, 1938; General Refunding Bonds, dated Jan. 1, 1938, stamped as 4% as of Dec. 1, 1940; 4% General Refunding Bonds, Series A, dated Dec. 1, 1940; 6% Water Refunding Bonds, 1938; Water Refunding

Bonds, dated Jan. 1, 1938, stamped as 4% as of Dec. 1, 1940; 4% Water Refunding Bonds, dated Dec. 1, 1940, and General Refunding Bonds, Series B, dated Dec. 1, 1940.

The full faith and credit of the City of Long Beach are pledged to the payment of the principal and interest on the refunding bonds, and provision is to be made by annual appropriation for payment. All the taxable property of the City is subject to the levy of a tax without limitation sufficient to pay these bonds.

Mayor Ornstein summed up what he deems the salient features of his City's improved financial condition in these words: "There has been substantial statistical improvement in the past eight years, including (a) reduction in direct debt; (b) improvement in tax collections; (c) increased revenues; (d) increase in taxable properties. It is this situation, plus the change in the City's character to a community of well-to-do home-owners, plus rigid economies and scrupulous control of expenditures, which so raised our financial status as to result in the present refunding operation."

Middletown, N. Y.

Bonds Voted—At an election on April 11 the voters approved the issuance of \$66,000 fire apparatus purchase bonds by a vote of 528 to 105. It is expected that the offering will be made in the near future.

Mount Vernon, N. Y.

Note Sale—An issue of \$350,000 tax notes offered for sale on April 24 was awarded to the Manufacturers Trust Co., New York, at 34%, plus a premium of \$3.55. Dated May 1, 1945. These notes are due on Feb. 15, 1946. Other bidders were as follows:

Bidder	Int. Rate
Bank of the Manhattan Co., N. Y.	.35%
Lee Higginson Corp.	.37%
First National Bank, Boston	.395%
Nat'l City Bank, N. Y. (Plus \$11)	.43%
Fleetwood Bank, Mount Vernon	.49%

New York (State of)

Summary of Action Taken at Recent Legislative Session—The major accomplishments of the 168th session of the Legislature included the following actions:

Measures Passed

The Ives-Quinn Anti-Discrimination Bill, which outlaws discrimination in employment because of race, color, creed or national origin, and sets up a State Commission of five members to enforce its provisions and to promote educational and community activities designed to promote tolerance.

A bill providing for rate variation in employers' contributions to the unemployment insurance fund graduated according to the stability of employment as measured by years in business and annual and quarterly payroll changes. The bill also increases the maximum benefits to unemployed workers—men from \$18 to \$21 a week—reduces the waiting time and increases the duration of benefits from 20 to 26 weeks.

The Williamson resolution for an amendment to the State Constitution to provide an additional method of removing judges. The amendment would permit creation of special impeachment tribunals to hear charges brought by the Governor.

Governor Dewey's budget program, which provides for an unchanged tax structure and appropriations of \$369,500,000 for regular State operations and \$207,000,000 from the post-war reconstruction fund to start a public works program when manpower and materials become available. These appropriations were supplemented by \$5,000,000 for regular operations, and \$14,000,000 from the post-war fund for public works. In the budget program were bills freezing the budget surplus of the current year, amounting to \$148,000,000, and the surplus for the new fiscal year, estimated at \$86,000,000, into the post-war reconstruction fund.

Bills revising the Friedsam formula for the apportionment of State aid to education among the school districts of the State. The State's contribution is raised from \$106,000,000 under existing emergency legislation to \$120,000,000. New York City's share is increased from \$44,200,000 to \$47,600,000, and in addition the city gets \$1,000,000 a year for five years to reduce oversize classes.

A bill authorizing the establishment of State-financed technical institutes at the subprofessional level to provide vocational training for returning veterans, mature students and younger students who desire training not available in high schools but do not want or cannot afford a four-year college course. An appropriation of \$250,000 for a temporary commission to do the preliminary work was made.

A series of bills setting up a State veterans' agency and authorizing local veterans' agencies to assist returning service men get jobs, advice, training and necessary health and rehabilitation service. The veterans' agency is estimated to cost more than \$2,825,000.

The Sherman-Downey constitutional amendment granting to veterans broad preferences in civil service. It goes to a fall referendum.

A series of bills recommended by Governor Dewey designed to prevent juvenile delinquency and improve the care and treatment of juvenile offenders. A state youth agency is created, and more than \$800,000 appropriated for it.

Bills making an additional \$35,000,000 of State housing funds available for loan to the New York City Housing Authority for low-cost housing and increasing the State housing subsidy from \$5,000,000 a year to \$6,250,000.

A bill expanding the functions of the State Commerce Department and directing it to promote the growth of the aviation industry and transportation in the State.

A bill reorganizing the administration of workmen's compensation along lines recommended by Governor Dewey and Mary H. Donlon, Vice-Chairman of the Industrial Board. The reorganization is designed to reduce delay in starting compensation to injured workmen.

A law creating a temporary State Commission to study the State's agricultural resources and develop a program for improving marketing and distribution practices.

A series of bills recommended by the Governor to improve the health and working conditions of the 10,000 migrant laborers who help in the State's harvest.

Several bills improving the status of State employees by granting to them salary increases on a graduated scale basis that will add about \$6,500,000 to State operating costs and providing for time and a half payment to some per diem employees for overtime.

Appropriations providing for the continuance of the special grand jury inquiry under the direction of Hiram C. Todd into legislative practices and procedures and of the special grand jury inquiry under the direction of George Monaghan into crime and other conditions in Albany County.

A series of bills freezing rents in New York City on commercial, business and office space.

Several bills intended to assist in the rehabilitation of persons who have been released from prison after serving sentences for felonies. Upon proof of good behavior they can have voting and some other civil rights restored by the parole board.

Bill continuing commissions and committees attempting to devise an acceptable system of medical care insurance.

A bill renewing the State War Ballot Commission for a year to facilitate participation by service men in this year's municipal elections.

A bill renewing the moratorium on the foreclosure of pre-1938 mortgages on dwellings for another year with a provision for amortization at 3% instead of 2%.

Mayor LaGuardia's proposal for the rehabilitation of old-law tenements through a 10-year tax exemption on improvements, a measure designed to ease the housing shortage in New York City.

The State Administration's program for State assumption of the full cost of construction and one-half the cost of acquisition of rights of way for major highways in the cities which tie in with the State's arterial highway system. The program will result in savings exceed \$60,000,000 in New York City.

Measures Killed

A bill by Senator Seymour Halpern to transfer the licensing of dogs in New York City from the American Society for the Prevention of Cruelty to Animals to the City Health Department.

A bill by Senator Richard A. Di Costanzo barring the vivisection of dogs.

A bill sponsored by the Insurance Department requiring uniform accounting practices by companies writing fire, casualty and similar insurance.

A bill making jury service by women compulsory, with some exceptions.

A bill fixing the annual registration fee of passenger cars at \$10 a year.

Mayor LaGuardia's compromise bill to provide speedy judicial review of theatre performances charged with being indecent.

A bill fixing the curfew for bars and grills serving liquor in New York City at midnight for the duration of the Byrnes order.

A resolution calling on Congress to take the requisite steps to limit income and inheritance and gift taxes to 25% by constitutional amendment.

Flood Control Commission Submits Report—The New York State Flood Control Commission transmitted on March 21 its annual report to the Governor and the Legislature, wherein it announced the development of a \$55,000,000 long-range definite program together with a secondary program comprising studies of flood control projects which might later be added to the definite schedule.

In the definite program are 37 reservoir and channel projects, eight of which have been completed. Final plans and designs are being prepared for the remaining projects to assure their readiness for prosecution immediately after the war.

Three recommendations are made in the annual document—amendment of the Flood Control Law to authorize the State Superintendent of Public Works to acquire lands of the Onondaga Indian Reservation for flood control purposes, appropriation of \$1,178,159 in regular funds for continued State participation in Federal flood control projects in New York State, such appropriation to be from the Post-War Reconstruction Fund, and continuation of the Flood Control Commission to Mar. 31, 1946, with appropriation of \$30,000 for administration expenses. Bills providing for continuation of the Commission and amendment of the State Flood Control Law have been passed by the Legislature. Recommendation of the \$1,178,159 appropriation in budget bills has been made to the Director of the Budget.

Municipal Rehabilitation Loan Bond Bill Introduced—A measure is said to have been introduced in the Senate on March 1, authorizing the creation of a State debt to the amount of \$100,000,000 to be permanently earmarked in a revolving fund for loans to municipalities in connection with the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas,

and provides for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in November, 1945.

Report of Municipal Revenues Commission Praised—The report of the Commission on Municipal Revenues and Reduction of Real Estate Taxes (referred to in v. 161, p. 1365) was praised for its recognition of the fiscal problems of municipalities and for its recommendations tending to eliminate uncertainties of both revenue and expenditure.

The praise came from James H. Moseley, chairman of the Citizens Public Expenditure Survey of New York, who summarized the net effect of the recommendations as:

Assumption by State of welfare costs now paid by localities, \$23.8 millions.

Additional aid for education, \$17.9 millions.

Emergency state aid for snow removal for one year, \$1.1 millions.

The proposal for stabilizing shared tax revenues, beginning in 1946, at \$100 millions will mean an increase of \$16 million in shared taxes over the amount in 1944 but this will be more than offset by the loss of the \$18 million of revenue from the utilities tax at the end of the 1945-46 fiscal year.

"According to past experience," Mr. Moseley noted, "no local real estate tax reduction may be expected from the increased aid for education. The assumption of additional social welfare costs by the State should be passed on to real estate owners. If passed on, it should have the effect of a reduction of nearly \$1 per thousand assessed valuation. Assumption by the State of certain highway costs including those for rights of way also should tend to reduce real estate taxes.

"If the stabilization plan is adopted, shared tax revenues will no longer drop in depression years. The localities will know how much to expect annually.

"One of the most encouraging aspects of the Commission's report is the understanding it shows of the difficulties of municipalities. There are many answers yet to be found. These include the basis on which allocation of stabilized shared revenue is to be made and the source of revenue for stabilization purposes. Also needed is the answer to the fundamental question of how real estate taxes are actually to be reduced to a point where the owner no longer pays a disproportionate share of the cost of government."

New York State Bridge Authority (P. O. Poughkeepsie), N. Y.

Ferry Bill Approved—The Wicks Bill (S. Int. 45, Print No. 45) has been approved by Governor Dewey, as Chapter 836, Laws of 1945, to amend the Public Authorities Law and the State Finance Law, in relation to the financing, construction and operation by the Authority of a public ferry across the Hudson River between the City of Kingston, Ulster County, and the Community of Rhinecliff, in the Town of Rhinebeck, Dutchess County. The Authority would finance the project by issuing bonds, redeemable out of tolls.

Orangeburg, N. Y.

Bonds Voted—At an election held on April 16, the voters approved the issuance of \$6,000 bonds for the purchase of new fire-fighting equipment, by a count of 22 to 0.

Rensselaer, N. Y.

Bond Sale—An issue of \$45,500 improvement bonds offered for sale on April 26—v. 161, p. 1820—was awarded to the Manufacturers National Bank of Troy, as 3/4s. Dated May 1, 1945. One bond for \$1,000, others \$1,000. These bonds are due on Nov. 1, as follows: \$10,500 in 1945, \$12,000 in 1946 and 1947, and \$11,000 in 1948. The

next highest bidder was the National Bronx Bank, New York, for .80s, at a price of 100.052.

Scarsdale, N. Y.

Bond Sale—An issue of \$27,000 fire equipment, series of 1945, bonds, offered for sale on April 24, was awarded to the Scarsdale National Bank & Trust Co., as 1/2s, at a price of 100.106, a basis of .46%. Dated April 1, 1945. Denomination \$1,000. These bonds are due on April 1, as follows: \$7,000 in 1946 and \$5,000 in 1947 to 1950. The next highest bidder was Salomon Bros. & Hutzler, for .70s, at a price of 100.05.

The following bids were also submitted:

Bidder	Int. Rate	Price Bid
Starkweather & Co.	3/4%	100.08
County Trust Co. of White Plains	3/4%	100.01

NORTH CAROLINA

Brevard, N. C.

Bonds Purchased—A total of \$8,200 refunding and registered interest funding bonds, dated July 1, 1936 payable on July 1, 1976, were purchased by the Town, via tenders, at an average price of 98 flat.

Craven County (P. O. New Bern), N. C.

Bond Sale—The \$2,400,000 refunding bonds offered for sale on April 24—v. 161, p. 1821—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; B. J. Van Ingen & Co., of New York; Stranahan, Harris & Co., Inc., of Toledo; First of Michigan Corp., of New York; Weil, Roth & Irving Co., Breed & Harrison, both of Cincinnati; Campbell, Phelps & Co., of New York; Fox, Reusch & Co., of Cincinnati; McDaniel Lewis & Co., of Greensboro; Kalman & Co., of St. Paul; Wachovia Bank & Trust Co., of Winston-Salem; C. F. Childs & Co., of Paine, Webber, Jackson & Curtis, both of Chicago; First Securities Corp., of Durham; C. S. Ashmun Co., of Minneapolis; Thomas & Co., of Pittsburgh; Vance Securities Corp., of Winston-Salem; Interstate Securities Corp., and the Southern Investment Co., both of Charlotte. The group paid a price of 100.0043, a net interest cost of 2.54707%.

The bonds are described as follows:

\$1,948,000 general bonds—\$202,000 maturing May 1, \$31,000 in 1946, \$32,000 in 1947, \$33,000 in 1948, \$34,000 in 1949, \$35,000 in 1950, \$37,000 in 1951, as 6s, \$332,000 maturing May 1, \$37,000 in 1952, \$38,000 in 1953, \$40,000 in 1954, \$41,000 in 1955, \$42,000 in 1956, \$43,000 in 1957, \$45,000 in 1958, \$46,000 in 1959, as 3s, \$673,000 maturing May 1, \$47,000 in 1960, \$49,000 in 1961, \$50,000 in 1962, \$52,000 in 1963, \$54,000 in 1964, \$55,000 in 1965, \$57,000 in 1966, \$58,000 in 1967, \$60,000 in 1968, \$62,000 in 1969, \$63,000 in 1970, \$66,000 in 1971, as 2 3/4s, and \$741,000 maturing May 1, \$67,000 in 1972, \$70,000 in 1973, \$71,000 in 1974, \$74,000 in 1975, \$76,000 in 1976, \$78,000 in 1977, \$80,000 in 1978, \$83,000 in 1979, \$85,000 in 1980, and \$57,000 in 1981, as 2 1/4s.

452,000 school bonds—\$47,000 maturing May 1, \$7,000 in 1946, \$8,000 in 1947 to 1951, as 6s, \$77,000 maturing May 1, \$9,000 in 1952 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959, as 3s, \$156,000 maturing May 1, \$11,000 in 1960 and 1961, \$12,000 in 1962 to 1964, \$13,000 in 1965 and 1966, \$14,000 in 1967 to 1969, \$15,000 in 1970 and 1971, as 2 3/4s, and \$172,000 maturing May 1, \$16,000 in 1972 and 1973, \$17,000 in 1974 and 1975, \$18,000 in 1976 and 1977, \$19,000 in 1978 and 1979, \$20,000 in 1980, and \$12,000 in 1981, as 2 1/4s.

Dated May 15, 1945. Denom. \$1,000. Interest M-N. The only other bidder was:

Commerce Union Bank, Nashville.

A. C. Allyn & Co., Barcus, Kindred & Co., Allen & Co.,

Scott, Horner & Mason, Harvey Fisk & Sons, Equitable Securities Corp., McDougal & Condon,

Lyons & Shafto, and Crouse, Bennett, Smith & Co., jointly.

For \$204,000, 6s, \$1,-283,000, 2 3/4s, and \$913,000, 2 1/2s -----100.05

(Net interest cost 2.64%.)

Bond Call—Jane Holland, County Clerk, has announced that the County has exercised its option and calls for payment on July 1, at par and accrued interest, all outstanding refunding, series A, B, C and D bonds. Permanent improvement refunding and school refunding, series A, B, and C bonds. Dated July 1, 1936. Due July 1, 1976. Holders of said bonds should present same at the Chase National Bank, New York City, for payment. All coupon bonds, upon presentation, must be accompanied by appurtenant coupons maturing Jan. 1, 1946 and subsequent thereto. Interest ceases on date called.

Broad Planning Program Launched—This city has hired a planning consultant and embarked on a specific planning program for city and the metropolitan area, the American Society of Planning Officials reports.

As approved by the city council, the planning program will run for about 16 months and has been divided into two definite phases.

The first phase, to be completed in about six months, will include a comprehensive industrial and economic survey of the area. Results of this study will be utilized in negotiating with business and industry who show an interest in expanding or establishing plants in the Wilmington area.

In addition, the report will be valuable in directing the activity of local business in developing available resources and in emphasizing appropriate fields for the area as a whole to concentrate on.

The second phase, estimated to take about 10 months, will involve development of a comprehensive physical plan for the city of Wilmington. It will include thorough studies and specific recommendations on all phases of physical planning.

Of prime importance in the second phase will be the development of a complete zoning ordinance, which the city has never had; other subjects will embrace transportation, traffic, parks, public buildings, housing, and all phases of city planning, the society said.

Every effort will be made by the city to discuss all phases of the program with citizens and to secure public participation, cooperation and support of plans and recommendations.

Cost of the program will approximate \$7,000 for the industrial survey and \$13,000 for the complete physical planning and zoning program, according to official estimates.

Wilmington, N. C.

Bonds Voted—At an election on April 10 the voters approved an issue of \$10,000 airport bonds.

Wahpeton Special Sch. Dist., N. D.

Bonds Voted—An issue of \$190,000 construction bonds, not exceeding 3%, was favorably voted at the election held on April 12.

OHIO

Athens, Ohio

Other Bids—The \$7,000 street improvement special assessment bonds were awarded to Fox, Reusch & Co., of Cincinnati, as 1s, at a price of 100.085, a basis of .986%—v. 161, p. 1821. Other bidders were as follows:

Bidder— Int. Rate Prem.
J. A. White & Co. 1% \$73.00
Weil, Roth & Irving Co. 1 1/4% 64.85
Seasongood & Mayer 1 1/4% 28.85
Ryan, Sutherland & Co. 1 1/4% 27.50
Provident Savings Bk. & Trust Co., of Cincinnati 1 1/4% 19.10

Bellevue, Ohio

Bond Sale Planned—An issue of \$175,000 water works bonds that carried at the general election held in Nov., 1944, will be placed on the market in the near future.

Franklin Township Local School District (P. O. Grove City), Ohio

Bond Sale—An issue of \$278,000 building bonds offered for sale on April 25—v. 161, p. 1710—was awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1 1/4s, at a price of 100.316, a basis of 1.223%. Dated Feb. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on June and \$6,000 on Dec. 1, 1946 to 1952; \$6,000 June and Dec. 1, 1953; \$5,000 June and \$6,000 on Dec. 1, 1954 to 1960; \$6,000 on June and Dec. 1, 1961; \$5,000 June and \$6,000 Dec. 1, 1962 to 1969, and \$6,000 June and Dec. 1, 1970. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.26.

Huron, Ohio

Note Offering—R. F. Rhodes, Village Clerk will receive sealed bids until noon on May 7 for the purchase of \$24,000 3% semi-annual notes. Dated May 1, 1945. Due April 30, 1946. Said notes are issued in anticipation of the levy of special assessments and in anticipation of the issuance of bonds. Proceeds will be used for the construction of storm water sewers in portions of the East Side Sanitary Sewer District No. 1, of said Village. Bidders may bid for notes bearing a rate of interest other than 3%. Enclose a certified check for \$250 payable to the Village.

Ohio (State of)

Municipal Market Again Advances—J. A. White & Co., Cincinnati, reported on April 25 as follows:

Prices in the Ohio municipal market again moved higher during the past week, with demand somewhat keener for the higher grade names. Our index of the yield on 20 Ohio bonds stands today at 1.18%, compared with 1.19% a week ago, and the yield on 10 high grade bonds is 1.02% compared with 1.03% a week ago. The yield on 10 lower grade bonds remains unchanged at 1.34%.

Vermilion, Ohio

Bond Offering—Judson H. Post, Village Clerk, will receive sealed bids until noon on May 5 for the purchase of \$5,000 sewer bonds, not exceeding 3% interest. Dated May 1, 1945. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for 1%.

OKLAHOMA

Garfield County (P. O. Enid), Okla.

Bond Election Not Contemplated—Contrary to previous report, the County Commissioners do not contemplate the holding of an election on a proposed issue of \$500,000 county fair facilities, for a post-war project.

Guymon, Okla.

Bond Sale Details—The \$50,000 sewage disposal and extension bonds sold on Feb. 15 to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.128%—v. 161, p. 928—are divided as follows: \$32,500 maturing \$7,500 1948 to 1952, as 1 1/4s, and \$17,500 maturing \$5,000 in 1952, \$7,500 in 1953, and \$5,000 in 1954, as 1s.

Haskell, Okla.

Bond Sale Details—The \$30,000 water works extension and improvement, series A, bonds were awarded to Evan L. Davis, of

Tulsa, and the J. F. Piersol Bond Co., of Oklahoma City, jointly, at a net interest cost of 1.66%—as reported in v. 161, p. 1821—were sold at a price of 100.033, as follows: \$24,000 maturing \$2,000 in 1948 to 1959, as 1 3/4s, and \$6,000 maturing \$2,000 in 1960 to 1962, as 1 1/2s.

Laverne, Okla.

Bond Sale Details—The \$10,000 electric light bonds awarded on Nov. 3 to the Small Milburn Co., of Oklahoma City, at par—v. 161, p. 2126—were sold at a net interest cost of 1.54%, as follows: \$6,000 maturing \$1,200 in 1947 to 1951, as 2s, and \$4,000 maturing \$1,200 in 1952 and 1953, and \$1,600 in 1954, as 1 1/2s.

Lindsay, Okla.

Bond Offering—Bee Smith, Town Clerk, will receive sealed bids until 1 P. M. on May 2 for the purchase of \$85,000 electric light bonds. Due \$5,000 in 1948 to 1964. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Feb. 27, 1945. Enclose a certified check for 2% of the bid.

Oklahoma (State of)

Revenues Reported Decreasing—The State collected a total of \$7,076,533 in taxes for the month of February, as compared with \$7,182,346 for the same 1944 month. This represented a net loss of \$105,813. Biggest decrease was shown in fees from motor vehicle licenses, declining \$434,244.

For the period from July 1, 1944, to Feb. 28, 1945, the state's collections totaled \$48,290,719, against \$46,293,708 in the comparable period of the preceding fiscal year.

In February, gasoline taxes yielded \$1,322,966, an increase of 9.85% from the \$1,204,311 amount collected in February, 1944. An increase of 14.40% was registered in the month by sales tax collections of \$1,572,764, while cigaret taxes fell 19.72% to \$290,567.

Gas Tax Raised—The State's gasoline tax is now 7 1/2 cents a gallon, having been increased by 2 cents by virtue of a recent legislative enactment. This increase is expected to result in an additional \$7,000,000 in revenues, with the money to be earmarked in matching Federal funds for post-war highway improvements.

Quinton School District, Okla.

Bond Sale Details—The \$39,000 refunding bonds offered for sale on Jan. 29 and awarded to Calvert & Canfield and the J. E. Piersol Bond Co., both of Oklahoma City, jointly, at a net interest cost of 2.65%—as reported in v. 161, p. 614—were sold at par, as follows: \$12,000 maturing \$2,000 April 1, 1948 to 1953, as 3s, \$18,000 maturing \$2,000 April 1, 1954 to 1962, as 2 3/4s; \$8,000 maturing \$2,000 April 1, 1963 to 1966, as 2 1/2s, and \$1,000 maturing April 1, 1967, as 1 3/4s. Interest A-O.

Rocky, Okla.

Bond Sale—The \$10,000 water works extension and repair bonds offered for sale on April 23 were awarded to The State Bank of Rocky, as 1 1/2s, at a price of 100.05, a basis of 1.49%. These bonds are due \$1,500 in 1948 to 1953 and \$1,000 in 1954. The next highest bidder was R. J. Edwards, Inc., for 1 1/2s, at a price of 100.015.

Sapulpa, Okla.

Bonds Voted—An issue of \$135,000 water distribution system and treatment plant bonds was favorably voted at the election held on April 17.

OREGON

Crook County School District (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, has announced that she will receive sealed bids until 2 P. M. on May 5 for the purchase of \$135,000 school bonds, not ex-

ceeding 6% interest. Dated June 1, 1945. These bonds are due on June 1, as follows: \$13,000 in 1946 to 1950, and \$14,000 in 1951 to 1955. Principal and interest (J-D) payable at the fiscal agency of the State, in New York City or at the County Treasurer's office. Bonds will be delivered to the successful bidder in Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. These bonds are part of the \$175,000 issue authorized at the election held on March 17, 1945. All bids must be unconditional and accompanied by a certified check of \$2,000.

Huntington, Ore.

Bonds Voted—The \$20,000 municipal building bonds will be issued as a result of an election held recently.

Lane County, Bethel Sch. Dist. (P. O. Eugene), Ore.

Additional Information—In connection with our report that the voters on April 6 approved the issuance of the \$40,000 school improvement bonds, it is now stated that Bethel's tax rate is now 10 mills. Board members estimate that the construction program, with the salary of an extra teacher who will be needed, will boost the rate to 19 or 20 mills. This estimate is based on a seven-year bond retirement schedule. It is hoped that the bonds will sell at 1 1/4 to 1 1/2%. Bethel has an assessed valuation of \$1,434,840.

School board members are Byron C. Barnes, chairman; Harry Ray and Jim Williams. Mrs. J. L. Lambert is clerk. Principal of the school is Lelah T. Parks.

North Bend, Ore.

Bond Call—I. N. Hartley, City Treasurer, calls for payment on May 1, the city's series M refunding bonds Nos. 1 to 20, to the amount of \$20,000. Denom. \$1,000. Payable at the City Treasurer's office. Interest ceases on date called.

Oregon (State of)

Veterans' Legislation Enacted—At the recent legislative session veterans' legislation played an important part in the proceedings, according to Salem news advices. The outstanding bill provides for a director of veterans' affairs who will coordinate and administer all laws pertinent to veterans' welfare in Oregon. This official, who must be a war veteran, will be appointed by the Governor and receive a salary of \$5,000 a year. There also will be an advisory board of seven members, recommended by veterans' organizations. An appropriation of \$80,000 was approved by the Legislature to launch the newly created service.

Another measure provides for loans not to exceed \$3,000 to veterans of the current world war for the purchase of farms and homes. These loans will be made for 20 years at 4% interest from the Oregon war veterans' fund. All lands and homes to be given as security for loans, shall be appraised by the State Land Board, and no loan shall be made in excess of 75% of the net appraised value. Funds required to administer this law will be obtained through issuance of bonds.

A third bill authorizes educational aid loans to World War II veterans who were residents of Oregon one year prior to entrance into the armed forces. The veteran who wishes to attend an accredited school or college must apply to the head of the institution and designate the courses of study he desires and the length of time he proposes to stay. State aid will be at the rate of \$35 a month for each month of attendance, not exceeding 36 months.

To finance this education program there will be included in the State levy of taxes each year an amount equal to two-tenths of a mill on the dollar of all taxable property of the State.

Loan privileges and educational aid were approved by the voters

of Oregon at the general election last November.

Bond Issue Authorized—Fred H. Deputy, State Treasurer, has announced that the bill authorizing the \$500,000 State forest development revenue bonds, not exceeding 2%, has been passed by the Legislature as Chapter 154, State Laws of 1945. It is understood that the State Board of Forestry does not contemplate issuing these bonds at the present time.

Prineville, Ore.

Bond Offering Contemplated—It is reported that a bond issue of \$175,000, approved by the voters on March 17, will be offered for sale in the near future, according to Superintendent R. H. McAtee.

Washington County, West Slope Water District (P. O. West Slope), Ore.

Bond Sale—The \$175,000 semi-annual water-main construction general obligation bonds offered for sale on April 9—v. 161, p. 1594—were awarded to the First National Bank of Portland, as 2s, at a price of 100.0679, a basis of about 1.995%. Dated April 15, 1945. Due on July 1 in 1946 to 1971, optional on or after July 1, 1955.

Yamhill County School Dist. No. 40 (P. O. Amity), Ore.

Bond Election—An issue of \$18,000 construction and equipment bonds will be submitted to the voters at an election to be held on April 30.

PENNSYLVANIA

Baldwin Township School District (P. O. Pittsburgh), Pa.

Bond Issuance Delayed—The \$550,000 building bonds that carried at the general election in November, 1944, have not been issued as yet. Part of the issue will be sold when priorities are received from the War Production Board.

Brighton Township, Pa.

Bond Sale Details—The \$5,000 town hall bonds awarded to the Fort McIntosh Bank, of Beaver, as reported in v. 160, p. 1911, were sold as 2s, at a price of 100.25, a basis of 1.916%. Dated Oct. 1, 1944. Denomination \$1,000. These bonds are due \$1,000 on Oct. 1, 1945 to 1949 inclusive. Interest A-O.

East Stroudsburg School Dist., Pa.

Bond Refunding Scheduled—A \$217,000 bond issue floated in 1932 has been reduced to about \$143,000 and the interest rate on the bonds was reduced from 4 1/2% to 3 1/2% through the negotiations of the School Directors last year, according to the Stroudsburg "Record" of April 14. It is also stated that the Directors have now completed plans for refunding the balance of the outstanding old bonds in July at a lower rate of interest than the current 3 1/4%.

Erie School District, Pa.

Bond Call—C. A. Sapper, Secretary Board of Directors, has announced that the 2 1/4% operating revenue, series of 1938, bonds Nos. 318 to 327, are called for payment on May 15, at 102 together with interest accrued thereon, after which date interest ceases. Dated May 15, 1938. These bonds are due on May 15, 1943, optional on any interest paying date on and after May 15, 1942. Present bonds for payment at the First National Bank of Erie. All unmatured coupons must be attached to the bonds called.

Springdale School District, Pa.

Bond Sale—An issue of \$51,000 refunding bonds was awarded recently to Singer, Deane & Scribner of Pittsburgh, as 1 3/4s, at a price of 101.29. These bonds were approved on March 16 by the Department of Internal Affairs.

RHODE ISLAND

Newport, R. I.

Bond Issue Enabling Act Up to Governor—The \$533,000 Hurricane Rehabilitation and Equip-

ment Bond Issue Enabling Act was sent to the Governor on April 17 for his signature. Briefly, the \$533,000 bonds, while itemized under 14 headings, comprise three groups: \$100,000 for reimbursement of a 1944 tax anticipation note funds saved which were actually used for immediate post-hurricane expense; \$368,265 for hurricane rehabilitation of roads, seawalls, parkers, brows, piers, the beach and trees, and \$65,301.93 for equipment.

Westerly, R. I.

Note Sale—An issue of \$150,000 temporary notes offered for sale on April 24—v. 161, p. 1822—was awarded to the First National Bank, Boston, at a discount of .397%. Dated April 25, 1944. These notes are due on Nov. 6, 1945.

SOUTH CAROLINA

Greenville, S. C.

Bonds Authorized—The City Council has authorized an issue of \$400,000 street paving bonds.

South Carolina (P. O. Columbia)

To Finance Cooper River Bridge Purchase—An issue of highway certificates of indebtedness, to retire \$4,150,000 Charleston Co., S. C. Cooper River bridge refunding revenue bonds, will probably be offered for sale shortly by the Highway Commission. The Department is expected to call the revenue bonds for redemption on Sept. 1, 1945. The State Highway Department, pursuant to an Act of the General Assembly, took over the operation of the Cooper River Bridge. The Act requires that the bridge be free from tolls, effective July 1, 1946.

SOUTH DAKOTA

Estelline, S. D.

Bond Issuance Delayed—An issue of \$20,000 2 1/2% electric plant revenue bonds is being readied for the market. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$3,000 in 1950 to 1955, and \$2,000 in 1956, callable after Nov. 1, 1950. Legality to be approved by Kyle & Kyle, of St. Paul.

Lemmon, S. D.

Bond Sale Details—The \$25,000 2% airport bonds awarded to the local banks, late last year, were sold at par and mature on Jan. 1, as follows: \$2,000 in 1948 to 1958, and \$1,000 in 1959 to 1961. Interest J-J.

Onida Independent School District No. 1, S. D.

Bond Sale—An issue of \$20,000 3% funding bonds was awarded recently to Kalman & Co. of Minneapolis. These are the bonds authorized at the election held on March 13.

TENNESSEE

Adamsville, Tenn.

Bonds Offered—Hugh MacArthur, Commissioner of Accounts, Finance and Revenues, received sealed bids until 11 p.m. on April 27 for the purchase of \$30,000 4% municipal building bonds. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1952, and \$3,000 in 1953 to 1959. Bonds maturing Jan. 1, 1954 and thereafter are subject to call upon 15 days' published notice on any interest date on and after July 1, 1953. Principal and interest payable at the Bank of Adamsville. No bid for less than par will be considered.

Clinton, Tenn.

Bond Call—J. M. Burkhart, Secretary-Treasurer of the Electric System, has announced that the 3% electric system revenue bonds Nos. 217 to 227 and 235 to 246, amounting to \$23,000, are called for payment on June 1.

Dated June 1, 1939. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1954, and \$22,000 in 1955.

Holders shall present the above designated bonds and coupons for payment at the Hamilton National

Bank, Knoxville, or the Chase National Bank, New York. Interest ceases on date called.

The town has reserved the right to pay off and redeem said bonds in inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, by giving notice of its intention to redeem and pay off said bonds by publication for a period of 10 days.

Memphis, Tenn.

To Redeem Callable Electric Bonds—The municipally-owned Memphis Light, Gas and Water Division will complete retirement of all outstanding callable bonds against the three utilities with the payment June 1 of \$4,770,000 owned on bond issues made in the purchase of the electric properties in 1939.

This announcement was made by Major Thomas H. Allen, President of the Light, Gas and Water Commission, at the regular commission meeting April 16, in which the bond retirement plan was approved. It is subject to the approval of the City Commission.

Payment of the callable bonds bearing interest of 2.10% and due during the 12-year period, 1950 through 1961, will leave only \$4,828,000 in normal maturities remaining against the electric utility.

To finance the big bond payment program, the Commissioners voted to borrow \$2,500,000 from the reserve funds of the Gas Division, and similar funds from the Water Division. The balance will be provided with \$900,000 from the cash on hand in the Electric Division.

After June 1 payments there will be a debt of only \$8,202,000, against the more than \$40,000,000 worth of properties. It will be all in seasonable maturities, \$4,828,000 against the Electric Division, and \$3,375,000 against the Water Division, maturing 1966 and 1971, respectively.

TEXAS

Belton, Tex.

Tenders Wanted—W. M. Ferrell, City Secretary, has announced that he will receive sealed tenders until 5 p.m. on May 8 for the sale of refunding bonds, dated April 1, 1937. The amount of funds available for the purchase of said bonds is \$24,000. All offerings should be firm for 10 days.

Bexar County, Tex.

\$236,000 Bonds Unexchanged—The Commissioners' Court recently extended for another year the contract with a local bond syndicate for handling the refunding of certain county bonds at lower interest rates. The contract, which was negotiated in June, 1943, was designed to replace \$1,473,000 4% and 5% county bonds with new 2% and 3% refundings. Program would save the county \$375,000 in interest payments. Since the refunding program was launched, all but \$236,000 of the total bonds called have been exchanged. The bonds issued involved include road and bridge issues, courthouse and jail, juvenile home, permanent improvement and hospital refunding bonds.

Borger, Tex.

Bond Call—Susan Board, City Clerk, has announced that series of 1941, refunding bonds Nos. 117 to 149, 151 to 167, 171 to 216, 219 to 281 and 283, aggregating \$103,000, are called for payment on June 1.

Dated June 1, 1941. Due June 1, as follows: \$11,750 in 1952, \$11,500 in 1953, \$13,000 in 1954 and 1955, \$14,000 in 1956, \$15,000 in 1957 and 1958, and \$9,750 in 1959. Said bonds should be presented for payment to the American National Bank, Austin, with all interest coupons maturing on or after redemption date. Interest ceases on date called.

Brownsville Navigation Dist., Tex.

Bond Sale Details—The Ranson-Davidson Co., of San Antonio, Crummer Co., of Dallas, Barcus, Kindred & Co., of Austin, E. Kelly Brown Investment Co., and Rauscher, Pierce & Co., both of Dallas, were associated with Stifel, Nicolaus & Co., of Chicago, in the recent purchase of \$1,829,000 3 1/4% series A and B refunding bonds, as noted in v. 161, p. 1594.

Buena Vista Independent School District, Texas

Bond Sale—An issue of \$210,000 construction bonds was awarded recently to William N. Edwards of Fort Worth, at a price of 100.25, a net interest cost of 1.589%, as follows: For \$150,000 maturing \$15,000 March 15, 1946 to 1955, as 1 1/2s, and \$60,000 maturing \$12,000 March 15, 1956 to 1960, as 1 3/4s. Dated March 15, 1945. Denomination \$1,000. Bonds maturing in 1953 to 1960 are callable at par and accrued interest on any interest date on and after March 15, 1952. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by John D. McCall of Dallas.

Corpus Christi Independent School District, Tex.

Bond Sale Details—Russ & Co., and Columbian Securities Corp., both of San Antonio, and Rauscher, Pierce & Co., of Dallas, were associated with Dewar, Robertson & Pancoast of San Antonio, in the recent purchase of \$800,000 public school bonds, at par—v. 161, p. 1711—The issue is divided as follows:

\$275,000 maturing \$55,000 Mar. 1, 1946 to 1950, as 1 1/4s, \$275,000 maturing \$55,000 Mar. 1, 1951 to 1955, as 1 1/2s, and \$250,000 maturing \$50,000 Mar. 1, 1956 to 1960, as 1 3/4s. Dated Mar. 1, 1945. Denomination \$1,000. All of said bonds maturing in 1956 to 1960, are optional on Mar. 1, 1950. Principal and interest payable at the Corpus Christi Bank & Trust Co., of Corpus Christi. Legality approved by Chapman & Cutler, of Chicago.

Dallas County Water Control and Improvement District No. 3 (P. O. Dallas), Tex.

Bond Election—An issue of \$210,000 sewer system and disposal plant bonds will be submitted to the voters at an election to be held on May 21.

Eagle Pass School District, Tex.

Bond Issuance Delayed—Sale of the \$75,000 gymnasium construction bonds that carried at the election held on March 3 awaits approval of contracts for the project.

Edcouch, Tex.

Bond Sale—An issue of \$30,000 3 1/2 and 4%, series of 1945, water works revenue bonds was awarded recently to R. A. Underwood & Co., of Dallas. Dated April 1, 1945. Issued to finance purchase of local water works system and to extend and improve the same. Legality approved by John D. McCall, of Dallas.

Galveston, Tex.

Bond Election—On May 8, at the general City Election, the following bonds amounting to \$6,100,000, not exceeding 4%, will be submitted to the voters:

\$100,000 sewer system improvement bonds.
1,500,000 water main construction bonds.
600,000 water works system improvement bonds.
1,000,000 streets and highways bonds.
100,000 fire station site and construction bonds.
2,800,000 drainage system improvement bonds.

All of these bonds are due in not more than 40 years.

Grand Prairie Independent Free School District, Texas

Bond Sale—An issue of \$300,000 series of 1945, school house bonds offered for sale on April 23—v. 161, p. 1822—was awarded to a syndicate composed of the City

National Bank & Trust Co., of Kansas City, Crummer & Co., Rauscher, Pierce & Co., and the Texas Bank & Trust Co., of Dallas, as 2s, at a price of 100.011, a basis of 1.998%. Dated April 10, 1945. Denomination \$1,000. These bonds are due \$15,000 on April 10, 1946 to 1965.

Karnes City Independent School District, Tex.

Bond Sale Details—The \$25,000 refunding bonds offered for sale on April 10 and awarded to the Columbian Securities Corp., of San Antonio, as 2½s, at a price of 101.248, v. 161, p. 1711—mature April 10, as follows: \$500 in 1946 to 1955, and \$2,000 in 1956 to 1965. Net income basis of 2.14%.

Moore County, Tex.

Bond Sale—An issue of \$28,000 2 and 2½%, semi-annual, series of 1945, road bonds was awarded recently to R. A. Underwood & Co., of Dallas. Dated April 1, 1945. Legality approved by John D. McCall, of Dallas.

Mount Selman Independent School District, Tex.

Bond Sale—The \$16,000 refunding bonds offered for sale on April 24—v. 161, p. 1822—were awarded to Russ & Co., of San Antonio. Dated April 10, 1945. Denominations \$1,000 and \$500. These bonds are due on April 10, as follows: \$500 in 1946 to 1953, and \$1,000 in 1954 to 1965.

Odessa School District, Tex.

Bonds Voted—An issue of \$500,000 construction bonds was favorably voted at a recent election.

Perryton, Tex.

Bond Sale—An issue of \$20,000 2½%, series of 1945, refunding bonds was awarded recently to R. A. Underwood & Co., of Dallas. Dated April 1, 1945. Legality approved by John D. McCall, of Dallas.

Perryton Indep. School Dist., Tex. Bonds Unsold—The \$80,000 post-war memorial field house and auditorium modernization bonds authorized at the election held on March 3, have not been sold as yet.

VIRGINIA

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Bond Issuance Pending—The District Commission met in Norfolk recently and conferred with several groups of representatives of investment houses considering bidding on a proposed \$6,500,000 sewage treatment plant issue, but it is said that the Commission came to no definite decision as to when bids will be received on the issue.

The Federal Works Agency has been desirous that the commission would sell at least a part of the issue immediately to obtain funds for rushing the engineering plans and specifications for the additional plants, but members of the commission have hesitated to issue the bonds until it has more definite information as to when materials and labor can be obtained for actually doing the work.

WASHINGTON

Celfax Consolidated School Dist. (P. O. Celfax), Wash.

Bond Bids Sought—The School Board is said to be seeking bids for the purchase of \$300,000 school building and improvement bonds that were approved by the voters at the March 3 election.

Grays Harbor County Public Utility District No. 1, Wash.

Debt Position Discussed—The total long-term debt of the above district on Dec. 31, 1944, amounted to \$2,847,000, a reduction of \$503,000 from the \$3,350,000 reported on Jan. 16, 1940, Manager Kelly Westrom reported recently.

The total outstanding in 1940 consisted of a single issue of 4½% revenue bonds, marketed early in that year. These bonds were refunded by a new issue of 2 and 2½% serial electric revenue bonds, sold about the beginning of the current year to the First

National Bank of Portland at a price of par.

The principal amount of the debt was reduced by regular debt retirements and an additional \$247,000 plus call premium, paid out of income. The average annual principal and interest requirements for the new bonds will be \$204,478, against \$259,826 on the old issue, the report said.

In summation, Mr. Westrom reported that "improved financial position of the district, as represented by a bond retirement from income of \$750,000, coupled with \$564,151 increase in utility plant and net assets figures show a ratio of bond retirements plus increase in utility plant and net assets to original bonds of nearly 40%."

Hoquiam, Wash.

Bond Election Pending—The City Council is said to have voted recently to have the voters ballot on the issuance of \$70,000 in bonds to finance improvements on the Hoquiam fishing base, but set no date for the special election.

Seattle, Wash.

Debt Funds Available—Funds are understood to be available in the city treasury to pay the following matured local improvement district bonds:

Dist. No.	Bond Nos.
3359	192-195, incl.
4136	33
4148	25
4325	885-886
4463	94-96, incl.

Spokane, Wash.

Bond Debt Reduced—The City had a total outstanding debt of \$3,391,527 on Dec. 31, 1944 compared with \$3,615,344 as of the first day of last year, a report received from H. D. Dearling, city auditor, showed recently, made up of bonded and warrant indebtedness, the total at the end of 1944 reflected issuances of \$7,898,748 and redemptions amounting to \$8,122,566. Last year the city issued no long-term debt financing. Total 1944 tax collections amounted to \$1,427,435, against 1942 receipts of \$1,399,287.

Tacoma, Wash.

Bond Offering—L. W. Craig, Secretary Sinking Fund Board, has announced that he will receive sealed bids until 2 P.M. (PWT), on May 22 for the purchase of \$3,500,000 not to exceed 4% interest general obligation bonds, as follows:

General sewer ----- \$3,000,000
General street and bridge 500,000

Dated July 1, 1945. Denomination \$1,000. The bonds shall be payable commencing with the second year after the date of their issue in such amounts (as nearly as practicable) as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. The definite maturities and interest rate or rates shall be fixed by resolution of the Council after said bonds have been sold.

Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering bids, and approved by the City Council by resolution. Payment Plan No. 1: Said bonds to become due and payable on the maturity dates thereof to be fixed as provided in the preceding paragraph. Payment Plan No. 2: Said bonds to become due and payable on the maturity dates thereof to be fixed as provided in the preceding paragraph, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on July 1, 1955, or on any interest paying date thereafter, upon 60 days advance notice. Bids will be received for said bonds to be issued under each of the above designated plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Each bid is required to and shall specify (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid for less than par and accrued interest will be considered. Bids must be for the entire amount of each issue of bonds. Principal and interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the State in New York City. The bonds will be delivered to the purchaser on or before July 10, 1945. Delivery will be made in Tacoma, unless the purchaser shall at the time of the award or within a reasonable time thereafter elect to accept delivery at some other place in the United States, in which event the execution of said bonds will be completed by the City's signatory agent at the place of delivery and the reasonable expense incident to delivery in this manner shall be borne by the purchaser. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished to the purchaser without cost. Enclose a certified check for 5%, payable to the Secretary of the Sinking Fund Board.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—An issue of \$1,000,000 road bonds offered for sale recently was awarded to the Northern Trust Co., and the Harris Trust & Savings Bank, both of Chicago, jointly, at a price of 100.1367, a net interest cost of .9041%, as follows: For \$120,000 maturing \$40,000 on May 1, 1946 to 1948, 2½s, \$560,000 maturing \$40,000 May 1, 1949 to 1962, as ¾s, and \$320,000 maturing \$40,000 May 1, 1963 to 1970, as 1s.

Additional Purchase—The successful bidders also exercised their option to purchase an additional \$1,000,000 road bonds, at the same price and rates. Among other bidders were the following:

Bidder	Price Bid
Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. J. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Crutenden & Co., jointly, For \$160,000 4s, \$680,000 ¾s, and \$160,000 1s -----	100.01 (Net interest cost .92115%)
Guaranty Trust Co., New York C. J. Devine & Co., and Stroud & Co., jointly, For \$80,000 4s, \$360,000 1½s, and \$560,000 1s -----	100.052 (Net interest cost .9267%)
Lehman Bros., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, Charles Clark & Co., and Chace, Whiteside & Warren, jointly, For \$160,000, 4s, \$320,000, 1s, and \$520,000, ¾s -----	100.0202 (Net interest cost .9346%)
Shields & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., John Nuveen & Co., and Coffin & Burr, jointly, For \$1,000,000, 1s -----	100.802 (Net interest cost .938%)
Harriman Ripley & Co., Inc., Estabrook & Co., and Bacon, Stevenson & Co., jointly, For \$720,000, 1s, and \$280,000, ¾s -----	100.0012 (Net interest cost .946%)
Bankers Trust Co., New York, R. W. Pressprich & Co., First of Michigan Corp., Young, Moore & Co., and	

Hannahs, Ballin & Lee,
jointly,
For \$80,000, 2s,
\$400,000, ¾s, and
\$520,000, 1s ----- 100.04 (Net interest cost .9484%) |

Chase National Bank,
New York,
Blyth & Co.,
First Boston Corp., and
Charleston National Bank,
jointly,
For \$800,000, 4s, and
\$200,000, ¾s ----- 100.019 (Net interest cost .9485%) |

Financing at Record Low Rate—In disposing of the \$2,000,000 bonds at a net interest cost of 0.9041%, the State, for the first time in its history, was able to accomplish long-term financing at less than 1% cost. The previous record low rate was made last January, when an issue of \$1,000,000 was sold at a net cost of 1.05%.

Wheeling, W. Va.

Bond Call—Howard C. Lane, City Clerk calls for payment on July 1, 2½% general improvement bonds Nos. 196 to 222, 256 to 260, 266 to 270, 280 to 284, 505 to 519, 540, 575 to 577, 695 to 726, 732 to 745, 778 to 782, 803 to 807, 887 to 891, 897 to 906, 1061, to 1063, 1078 to 1139, 1150 to 1160, and 1171 to 1200. Dated July 1, 1940. Denomination \$1,000. Said bonds should be surrendered at places of payment named therein. Bonds may be presented for immediate payment to the Guaranty Trust Co., New York City, at 100 and accrued interest to July 1, 1945. Interest ceases on date called.

WISCONSIN

Clintonville, Wis.

Bond Offering Indefinite—The sale date of the \$60,000 hospital bonds that carried at the election on April 3 has not been determined as yet. Denomination \$1,000. Principal and interest payable in Clintonville. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

Darlington, Wis.

Bonds Voted—An issue of \$75,000 park bonds was favorably voted at the election held on April 3.

Lancaster, Wis.

Bonds Voted—At the April 3 primary election the voters approved an issue of \$125,000 municipal hospital bonds.

CANADIAN SECTION

Canada (Dominion of)

Statement of Revenue and Expenditures—Under the terms of an underwriting agreement covering the sale of Dominion of Canada bonds dated Jan. 15, 1943, it is required to make available to the holders of these securities statements of the revenue and expenditures of the Dominion of Canada for the fiscal year ended March 31, 1944. In this regard the Canadian Minister of Finance, Hon. J. L. Ilsley, has made the following announcement in Ottawa:

"The Public Accounts of the Dominion of Canada for the fiscal year ended March 31, 1944, were made public recently. The Public Accounts is an official document presented annually to Parliament by the Minister of Finance. It corresponds to what in the case of an ordinary business corporation would be the annual financial statement, and includes a detailed statement of the revenues and expenditures of the Dominion during the fiscal year under review, as well as the balance sheet of the Dominion as at the close of the fiscal year.

"The revenue from taxation and all other sources for the fiscal year ended March 31, 1944, aggregated \$2,765,017,713.40, an increase of \$524,673,532.97 over the previous fiscal year. The total expenditures on all accounts were \$5,322,253,505.27. These expenditures include not only ordinary expenditures of \$630,380,759.90 for interest on the public debt and the general administrative expenses of the Government which are of a

recurring nature, but also war expenditures aggregating \$4,587,023,093.85, including \$912,603,220.34 provided as Mutual Aid to the United Nations, special expenditures of \$37,496,307.03, losses and non-active advances to Government-owned enterprises operated as separate corporations aggregating \$1,306,961.21, capital expenditures of \$2,621,978.38 and other charges, including write-down of assets, totalling \$63,424,404.90. Thus the over-all deficit or increase in the net debt of the Dominion of Canada was \$2,557,235,791.87 as compared with \$2,137,627,940.30 for the previous year. At the fiscal year end the total of the net debt was \$8,740,084,892.97."

Certificate Sale—An issue of \$170,000,000 deposit certificates was sold on April 24 to the Chartered banks, at 75%. Dated April 24, 1945. These certificates are due on Oct. 23, 1945.

ALBERTA

Refunding Compromise Rumored—Premier Manning's announcement on April 11 that there was a possibility that the province might be "able to work out an arrangement" embodying financial assistance in its projected debt refunding program has given rise to rumors in financial circles that a formal notice to that effect is in the offing. Mr. Manning is believed to have acceded to the demand of Finance Minister Ilsley that a refunding offer give full recognition to the approximately \$25,000,000 owing in interest to bondholders and of the difference in interest rates contained in existing obligations. The Premier's original offer, made several weeks ago, provided for payment of about one-third of the unpaid interest and the exchange of new 3½% 33-year bonds for present instruments. This offer was severely criticized as inadequate and unfair by Finance Minister Ilsley, also by the Alberta Bondholders' Committee and the Canadian Investment Dealers Association—v. 161, p. 1256.

Bond Interest Payment—E. C. Manning, Provincial Treasurer, is advising holders of Alberta debentures which matured Nov. 1, 1936, that the Province will pay interest to holders at 3%, in respect of the half-year ending May 1, 1945, being at the rate of \$15.00 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada.

Calgary, Alta.

Debentures Called—W. H. Partin, Secretary Board of Sinking Fund Trustees calls for payment on July 1, the following debentures:

Series 1943, Nos. 1 to 1,120.
Series 1943A, Nos. 1 to 2,577.
Series 1943B, Nos. 1 to 1,924.

Payable at the Bank of Montreal in Calgary, Toronto, Montreal and London, England. Interest ceases on date called.

Additional Refunding Scheduled—The City Council has authorized the refunding of an additional \$2,407,673 debentures and a notice calling for the redemption, at par, on July 1, 1945, the series of 1943, 1943A and 1943B bonds. Tenders on the new refunding issue are not expected to be sought until after completion of the Dominion's Eighth War Loan drive now in progress.

ONTARIO

Hailyburg, Ont.

Refunding Discussed—Discussions are under way between the Ontario Department of Municipal Affairs, representing the town, and a Bondholders' Committee, looking to the early refinancing of the outstanding municipal debt. The town, according to report, defaulted about July 1, 1942, and its debt aggregate on Dec. 31, 1943, amounted to \$400,324.